Canada's Port Spokesman

The Financial Post

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Canada's National Weekly of Business, Investment and Public Affairs.

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Portrait by Ashley & Crippen

Ernest Bradley Griffith, general manager of the Port of Toronto, is the first chairman of the newly formed Canadian Port & Harbor Association. Port officials across Canada formed the association to promote the development of our $500 million port industry.
(Personality sketch, p. 6)

NATION'S BUSINESS

He Offers a Cure For This Malaise

"A vast number of Canadian subsidiaries of U. S. companies continue to be wholly owned and managed in accordance with U. S. policies, often with little thought given to specific Canadian situations.

"The fault lies in the false and irritating assumption that whatever is suitable for the U. S. is automatically suitable for Canada.

"Such thinking can cause great harm to the company concerned and spread the damage to broader political and social spheres."

These are no idle charges. They come from a responsible man who is deeply concerned about Canadian-U. S. relations. He is Herbert H. Lank, the U. S.-born, U. S.-educated, Canadian citizen who is president of an important U. S. subsidiary in this country, Du Pont of Canada Ltd. (See p. 25).

That there is a deep unease in Canada over mounting U. S. control of Canadian industry, there can be no disputing. Yet it is not an unreasonable malaise. Nor is it antagonistic.

But how, for example, would the U. S. feel if half its industry were controlled by Britain, Germany or Japan, and its citizens were, in many cases, excluded from participating in their own country's development?

The uproar from Capitol Hill would be deafening.

To ease Canadian concern, Mr. Lank offers some pointers to subsidiaries of U. S. companies operating in this country. His recommendations are simple and sensible. If implemented, they would put at rest many Canadian worries about the future and benefit greatly the U. S. companies.

First: Employ Canadians in senior management positions. They are best equipped to help evaluate Canadian problems.

Second: Consider permitting some Canadian stock ownership in the subsidiary. It gives Canadians a chance to participate in the development of their country.

Third: Make full use of competent Canadian thinking at the board-of-directors level.

Fourth: Whenever practical, manufacture in Canada using processes specifically designed for Canadian volumes.

Fifth: Develop distinctly Canadian research facilities.

Mr. Lank's is an admirable formula for converting U. S. subsidiaries into good corporate citizens of Canada. It makes no great demands on U. S. companies. It has been tried and found good by Du Pont.

And it ensures that Canadians will be able to call their country and their soul their own as the years go past—which is, surely, a reasonable expectation.

• • •

When Plain Men Gather

The plain man, who by his own efforts hasn't an iota of influence in shaping the world in which he works and lives, can only be dismayed and deeply disturbed by prospects for a fresh outburst of friction on the labor-management front.

As he and any other responsible citizen can see, the months-old U. S. steel strike is not just an example of how the traditional negotiating process has deteriorated.

It is also a symbol, perhaps sad, certainly ominous, of the end of an economic era—an era which could support the luxury of uninhibited use of the strike weapon.

The steel strikers and the mill owners have been forced back to work in the national interest—for a period. But not before great losses were incurred by the whole U. S. economy and lesser losses by the Canadian.

The plain man may well feel another threat to his security even before the steel deadlock is finally broken. In both Canada and the U. S. a labor-management impasse is quite possible in the railway industry—or an inflationary settlement.

And these developments, real or imminent, pale before the possibility that some day a management, determined to manage, will say "no" to the teamsters—who then strike and effectively bring to a standstill just about everything that moves, whether trucks or elevators. The appalling tie-up that could be precipitated by a teamsters' strike would make mockery of North American democracy itself.

No one can pretend that there is any clear and easy solution.

A major strike now causes the country as a whole to suffer far too deeply.

It is plain men who will eventually decide where the liberty to strike ends and the license to damage begins. The U. S. steel strike and the renewed threat to the Canadian railway system bring that day closer.

JOBS GOING ABROAD?

Watch for Strife In Microwave Job

If CN Telegraphs lets these subcontracts outside Canada, it could spell trouble in Canada-U. S. defence sharing . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — A $25-million Pentagon order has gone to **Canadian National Telegraphs.**

The deal has been simmering for about four months (**FP**, Aug. 1) and contracts have been signed only recently, **FP** learns.

CNT becomes the prime contractor to build a 600-channel microwave system running along the Alaskan highway.

While this is primarily for military use, some of the channels will be handed over for civilian use and, among other things, will bring live television from the continental U. S. up to Alaska.

Basically, the microwave system is designed to beef up communications between Alaska and NORAD headquarters at Colorado Springs, Colo.

With the new Ballistic Missile Early Warning System base being built in Alaska, the U. S. Signal Corps needed much improved communications.

The new line will tie in with the so-called "White Alice" system in Alaska. The Army Signal Corps worked with CNT and the **Alaska Communications System** in preparing the specifications.

This is the biggest single order Canadian industry has received from the Pentagon in some time.

It is outside the Canada-U. S. defence production sharing program, however, and was arranged through the U. S. Army Signal Corps and the Canadian Department of Transport.

The $25-million project can mean a tremendous economic shot in the arm for Canada's electronics industry in taking subcontracts from CNT.

However, **FP** understands CNT has taken the attitude that it should hand out contracts

(Continued on page 9, col. 3)

You're Going To Eat Lots More Cherries

By DAVID FRANCIS

Look for increased cherry consumption in coming years.

Reason: Three new varieties of sweet cherries coming into fruit next season on the Niagara Peninsula.

They were named Vista, Venus and Vic this year by their developer, George H. Dickson, research assistant at Vineland Experimental Station, Vineland, Ont.

They're attractive black cherries, large and of good quality, Dickson says.

The new varieties fill in gaps in the cherry season, stretching the ripening period over July.

When new varieties of peaches extended the ripening season from 10 days to 10 weeks, consumption of peaches increased, Dickson says.

The same is expected for cherries.

Pickers can be kept busy longer; fresh and better cherries will be available longer; canners can spread their work out.

The new varieties were first crossed in 1935, but it takes 20 years to know how good a new variety of cherry will be, Dickson explains.

They were first introduced to the farms in 1953 and should soon be starting to bear fruit.

Chief varieties grown up to now: Windsor, Atdelfingen and Bing.

Our Oil In Grief Again

By W. L. DACK

Canadian oil exports into the U. S. West Coast are back on the political hot spot.

The independent oil producers of California have petitioned President Eisenhower to change the status of Canadian oil imports into District V — Canada's biggest export market.

The powerful Independent Producers Association of America has backed the stand.

It's almost certain that something is going to be done. Affected: Canada's oil export business in the first six months of 1960.

This business is averaging a little better than 45,000 bbl. daily in the latter half of this year.

The California producers say that the unrestricted flow of Canadian oil into the Puget Sound area narrows the West Coast market for them.

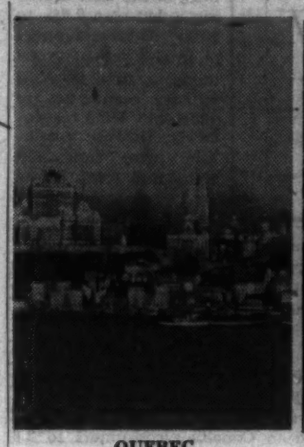
They claim recent cuts in crude prices have made them competitive now in this area and that our oil creates disruptive surplus conditions. **They recommend that our oil now be considered domestic supply for the area.**

This looks harmless on the surface, but there's a complex joker in the picture.

Here's how the independents are asking that import quotas be set up for the first six months of next year:

- **Canadian oil** supplies should be added to domestic supplies.
- **Then the total should be subtracted** from the indicated total market requirements for the area in the period.
- **The excess of demand** over

(Continued on page 9, col. 6)



QUEBEC

SAINT JOHN

SPECIAL REPORT

Winter Shipping: How Will It Hit Atlantic Ports?

By JACK McARTHUR and WILLIAM D. F. SMITH

Explosive political, social and economic effects look like probable material for the next chapter in the dramatic story of the lengthening St. Lawrence shipping season.

Until now, all energy and most discussion has centred on the feasibility of winter shipping from Quebec City and smaller ports below it — on the St. Lawrence river and in the gulf beyond.

Feasibility now looks solidly established — and with backing from powerful forces in industry, the federal government and the Quebec government.

The shaking up of established shipping patterns that now seems likely will hurt some people, help others.

The brisker the shaking, the louder will be the shouts of anguish from those being hurt.

Many observers now think the change in business and transport patterns could take place more rapidly than was expected say a year ago.

"This could be really big," says a shipping company executive about all-year shipping from Quebec City, a development which is expected to be this winter.

The Maritime Provinces stand to lose business to the St. Lawrence ports of Quebec and Baie Comeau.

When Canada's $10 million icebreaker, the John A. Macdonald, was recently launched into the St. Lawrence, her bow wave rolled 1,000 river and sea miles to shake the docks of Saint John and Halifax.

This advanced icebreaker looks like a natural for winter work in the St. Lawrence.

Meanwhile, a huge new grain storage elevator at Baie Comeau is nearing completion (**FP**, Nov. 7).

Its advent certainly will reshape grain shipping on our East Coast, quite likely cut into

(Continued on page 8, col. 1)

Car Sales Sail to Record: Imports Making the Gains

By RALPH YOUNG

New car sales in Canada this calendar year will set a new record, beating the 1956 high mark of 405,000 registrations.

But greatest gains are being made, not by Canadian manufacturers, but by the imports, which held 26% of the total market for the first nine months.

With the U. S. steel strike slowing down Canadian production, imports may take an even more imposing share of the sales before year's end.

Actual registrations in all provinces are up 10.9% over the January-September period last year.

But Canadian producers lost ground, selling 3% fewer cars than last year.

Ford made gains, both in actual sales and in share of the market. Ford's percentage now is 22, compared to 21.5 last year.

Loss of only a few hundred car sales dropped **GM's** Canadian market share from 43.7% (1958) to 38% (1959) for the nine-month period.

Chrysler, holding 13.3% last year, is down to 10%.

The third quarter traditionally sees a slowing down of car sales. Domestic manufacturers taper off and stop production, getting ready for the model changeover.

But for the imports, with infrequent model changes, there was no such slowdown this year. Sales of imported cars in the third quarter shot up to about 30% of total business.

EXPORTS IN SIGHT

Seeking Plant To Produce 'Copters Here

Canadian Vertol plans production within two years, and it may lead to new jobs and world orders. Watch for stock offer . . .

By CLIVE BAXTER

MONTREAL (Staff)—Large scale helicopter production may begin in Canada within the next two years.

The producer will be **Canadian Vertol Aircraft Ltd.,** Montreal.

It has ambitions to build over 300 Vertol 107s for the Canadian military, civil and export markets.

Value per plane: About $500,000.

Details of the plan were announced here this week by executives of the parent company, **Vertol Aircraft Corp.,** Morton, Pa.

Canadian financial participation will be invited, probably next year, when more production details are known. Control will be held in the U. S.

The decision to begin production in Canada is a bold bid to win a Canadian military order for some 100-150 large helicopters for all three services.

Vertol is in bitter competition with the giant U. S. **Sikorsky** company for the contract.

Full production in Canada — plus future export sales — could go a long way to swinging the big order in Vetrol's favor.

During the next three weeks, Vertol executives, headed by Chairman K. R. Patrick, founder and ex-president of **Canadian Aviation Electronics Ltd.,** will be concluding talks with a number of Canadian plane builders to decide which plant could be used for production.

At present, Vertol has a small operation at Arnprior, Ont., but this is not considered big enough for large scale production.

Plants in the Maritimes, Quebec, Ontario and Manitoba are all under consideration.

Vertol executives hope to take over existing aircraft facilities rather than build new ones.

The machine in question: The Vertol 107.

It's a turbine-powered helicopter with a payload of 6,787 lb., with twin engines and twin rotors.

The machine could be used for such far ranging jobs as military support, inter - city passenger services, rescue, logging and construction.

Initially, the Canadian Vertol company would have export rights to the Commonwealth. This is considered very rich pickings by helicopter men.

It's possible too, Vertol officials told **FP,** that the 107 model might not be produced in the U. S. Canada would then have sole export rights.

Car-Plane Takes To Air for Test

Canada's car-plane is scheduled to fly this week (**FP,** Nov. 7).

Ground tests of the **Avian Industries Ltd.** gyroplane prototype have already taken place.

"We are extremely happy with the vehicle and the engine," said Peter Payne, president of the Georgetown, Ont., firm.

The vertical take-off aircraft proved so easy to handle while taxi-ing, that it was driven down a highway and around a supermarket parking lot under perfect control, Payne said.

The test indicated that the Avian 2/180, after being flown to a heliport, could be driven safely to a destination a short distance away, Payne said.

This would require installation of a folding rotor.

Forward power is provided by a ducted propeller in the rear.

Flight tests are expected to take about a month, flight certification five to six months.

Signs & Portents

THAW in the Cold War has warmed sales of Soviet literature. Canadian importers of books and magazines in Russian language report 20% boom in sales, chiefly of scientific or medical journals.

• • •

CHRISTMAS GIFT for the enthusiastic golfer: A 14-carat gold putter. Price: $1,475. And if times get tough, just melt it into a lump of saleable gold.

• • •

GIVING THE BIRD means big money for pet men. Sales of budgerigars and canaries are away up from a decade ago, but prices are down. This season, Christmas buyers will pay $6 to $25 for a canary, $5 to $20 for a budgie.

• • •

WATCH FOR a new popularity trend to the canary? Largest Canadian bird wholesaler says no; next largest yes. Budgies, comparatively rare 15 years ago, now outsell canaries by about 175,000 to 50,000 a year.

• • •

A "PAPPLE" a day isn't likely to keep anyone away for some years. It's a cross between apples and pears accomplished in Sweden, England and Russia, but far from perfected. Canadian horticulturists are watching with interest, some scepticism.

• • •

TV DISEASES: Two Swedish doctors say that some children with inherited or latent epilepsy may suffer attacks stimulated by TV frequency waves. A Kentucky doctor says that "television bottom", a painful muscular affliction, plagues TV addicts with bad sitting posture.

• • •

UNIONS won't be happy about this. Association of American Railroads has heard that electronic control of trains from central dispatching centres is now both possible and practical. Train crews would be redundant.

How Much Boom?

The Outlook

- ***Indications are that Canada's GNP is currently flattening out . . .***
- ***But resumed expansion in 1960 will produce 4%-5% gains . . .***

By DALTON ROBERTSON

Cross-currents in both the Canadian and U. S. economies are prolonging the mid-summer and mid-cycle pause in business activity through into the last months of 1959.

One result: **Over-all growth, as estimated by such broad measures as Gross National Product and industrial production, may well flatten out over most of the second half of this year.**

For Canada, this could mean a GNP of $34.5 billion, right on the nose of Finance Minister Fleming's estimate last April —but not up to his bright expectation of Oct. 8 that "our 1959 GNP will exceed the estimate of six months ago."

But the slowdown, while cause for caution, is not reason for worry. It has happened before: Late in 1955 when the last boom was getting under way, the economy paused at mid-cycle —but this was followed by a tremendous and inflationary upsurge.

This time, indications point to a resumption of moderate growth anyway accompanied by reasonably stable prices through 1960.

This is the way one prominent analyst of business trends sums up the longer-term outlook:

"Next year doesn't look as though it's going to be another 1959. GNP will probably rise by 4% or at most 5% as against this year's impressive 7%. **But the moderate nature of the in-**

(Continued on page 9, col. 4)

Toys for the Adults: That's the New Trend

By ERIC RICHTER

Current toy trends mean more fuel for Yule sales this year.

That's the opinion of Canada's toy makers who are now on the final lap of the sales season.

Ordering by retailers has been exceptionally heavy, they say, with the result that many toy factories are currently operating at capacity.

Improvement in general economic conditions has put the public in a buying mood, the industry believes, with the result that most Christmas stockings will be bulging with gifts come Dec. 25.

The industry is working hard to expand its potential market. This year there's considerable emphasis on toy games; on playthings for very young children; and on appeal to the young adult age group.

The industry is currently predicting sales of $80 million at retail for the full year 1959.

This is on a par, or slightly higher than last year's estimated total.

In addition it is expected that some $50 million in imported toys will be sold in this country in 1959.

Since about 60% of all toy purchases are made during the Christmas season, the nation's retailers can look forward to better than $70 million in toy sales this Yule.

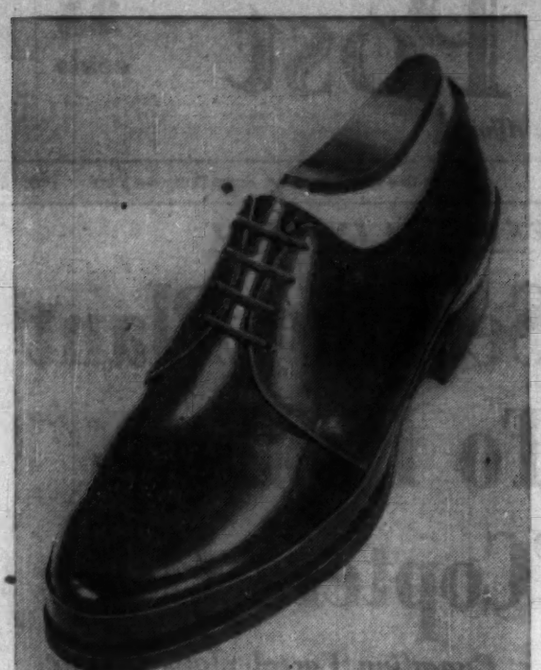
At the annual Christmas preview toy fair held in Montreal by the **Canadian Playthings Manufacturers Inc.,** the emphasis was very much on plastics and on size.

Among the big-volume items this Christmas will be large cars, trucks, trains and a wide variety of construction machinery made out of polyethylene plastic, toy makers predict.

These toys — which retail in the $4-$6 range — are relatively "unbreakable" and don't scratch or mark floors and furniture.

For the nation's young ladies,

(Continued on page 8, col. 3)



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SD232

FISONS LIMITED

Features of the accounts and the statement by the Chairman, Sir Clavering Fison, for year to 30th June, 1959.

	1959	*1958*
	£	*£*
Group Sales	**124,190,080.00**	*126,060,060.00*
Net Profits	**4,789,401.00**	*4,242,620.00*
Dividends	**2,567,727.00**	*1,920,860.00*
Retained profits	**2,371,294.00**	*2,311,925.00*
Fixed Assets	**58,921,944.00**	*35,431,460.00*
Net Current Assets	**33,607,477.00**	*31,703,434.00*

REVALUATION OF ASSETS

The fixed assets of the Group have been revalued at their current worth and a Surplus of $18,569,460.00 taken to reserve. Of this surplus $6,806,940.00 has been used to write off the item of goodwill in the Group balance sheet.

A SCRIP ISSUE

of one for three is proposed, capitalizing $10,293,955.00 of reserves.

FERTILIZER DIVISION

The new nitrogen factory at Stanford-le-Hope will increase the manufacture of high grade compounds, the sales of which are expanding. The horticultural department has continued to expand its sales of insecticides, weedicides and liquid fertilizers.

CHEMICAL DIVISION

Sales were more than $2,660,000.00 higher than last year and the profits of this division accounted for the rise in Group profits. A further substantial increase in the net profit of this division is envisaged for the present year.

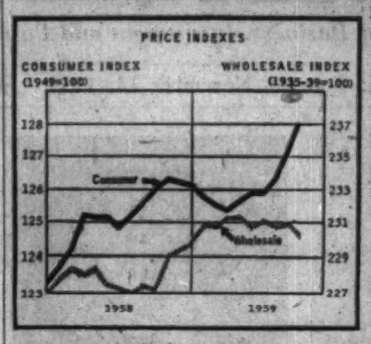
RESEARCH

Investment in research continues at a level of nearly $2,660,000.00 per annum and enables us to maintain and strengthen our potential in the changing and competitive technology of the modern world.

Fertilisers — Chemicals for Agriculture, Industry and Medicine — Pharmaceutical & Milk Products.

Trend of Business

Living costs continued higher in October as Canada's consumer price index (1949=100) advanced 0.7% from 127.1 to 128.0. A 1.5% seasonal increase in foods accounted for most of the rise. Clothing index rose 0.6% to 110.5, household operation and "other" commodities and services indexes each 0.2% to 123.4 and 135.5 respectively. October wholesale price index at 230.1 was 0.4% below previous month's 230.9.



Motor vehicle output jumped almost one third in October over a year earlier. Month's production rose 32% to 27,079 units, lifting January-October total 14% to 323,279 units. Production of new passenger cars in October amounted to 22,563 units (16,729 last year) and of commercial vehicles to 4,516 units (3,811).

Iron ore shipments sharply ahead of a year ago in January-September period at 17.4 million tons against 11.6 million last year. Ore shipped for export increased to 14.6 million tons (10.2 million last year) and to Canadian consumers to 2.8 million tons (1.4 million). End-of-September stocks were below year ago at 2.4 million tons vs. 3.5 million.

Canadian wood pulp production in September of 881,673 tons was 7.4% ahead of 820,945 tons a year earlier. Nine months' output totaled 7.8 million tons, 5.3% above last year's like total of 7.4 million. Exports in month were 203,644 tons (197,136 last year) and in January-September period, 1.8 million tons (1.6 million).

A look next door. More and more U. S. users are feeling the steel pinch and have reduced operating schedules or shut down plants, Dun & Bradstreet reports in weekly trade review. Auto makers cut output 12% in last week of October and layoffs in the industry rose noticeably. Total vehicle production this year to end of October was 54% above like 1958 period. Latest weekly statistics show carloadings up 12.9% from year ago, steel ingot production down 81.7% and bank clearings down 12.3%

Gold production declined 5.5% in August to 349,470 oz. from 369,728 a year earlier, leaving January-August total 2.8% under a year ago at 2,956,864 oz. vs. 3,040,666. Output was smaller in August this year than last in all areas except British Columbia and the Yukon.

Domestic beer sales up 8.6% in first nine months this year at 6.9 million bbl. (6.4 million last year). September sales totaled 806,978 bbl. vs. 572,659 a year ago; last year's strike in Ontario partly accounts for the month's increase.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 7)	3,868	5,619	—21.3	—43.4
Truck Production	(Nov. 7)	858	913	—23.8	—32.1
Bus. fail. 4-week moving av. (no.)	(Oct. 29)	36.0	32.8	+42.3	+31.9
Steel ingot production .. (tons)	(Oct. 31)	114,396	116,576	—4.0	+105.6
Steel production (% capacity) ..	(Oct. 31)	94.2	96.0	—4.0	+92.8
T.S.E. Industrial index	(Nov. 10)	516.73	514.06	+0.9	+1.5
Yield 114 stocks	(Nov. 9)	4.34%	4.37%	—0.2	+4.6
Chartered banks					
Personal savings . ($ millions)	(Oct. 28)	7,178	7,165	—0.5	+1.3
Loans outstanding ($ millions)	(Oct. 28)	6,204	6,199	—1.0	+21.4
NHA mtge. hldgs. ($ millions)	(Oct. 28)	941	936	+1.7	+27.7
Bank clearings:					
Montreal ($ millions)	(Nov. 6)	1,316	924	+25.9	+16.5
Toronto ($ millions)	(Nov. 6)	1,813	1,370	+24.5	+3.9
Cdn. dollar .... (U.S. cents av.)	(Nov. 10)	105.624	105.645	+0.2	+2.4
Carloading totals	(Oct. 21)	87,857	74,923	+0.8	+7.5
Eastern Canada	(Oct. 21)	57,099	50,305	+2.1	+14.3
Western Canada	(Oct. 21)	30,758	24,618	—1.5	—3.3
Iron and steel mfg.	(Oct. 21)	1,141	1,082	—5.5	+34.0
Ores, concentrates	(Oct. 21)	14,109	13,916	+3.8	+97.6
Base metals	(Oct. 21)	670	533	—5.0	+42.2
Lumber, timber plywood	(Oct. 21)	4,480	3,846	+1.7	—3.1
Cement	(Oct. 21)	712	551	+11.9	—14.7
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 4)	2,727	2,717	+0.1	—1.1
Short-term govt. ($ millions)	(Nov. 4)	581	569	+14.8	+99.0
Long-term govt. ($ millions)	(Nov. 4)	2,069	2,071	—3.3	—12.7
Other securities .. ($ millions)	(Nov. 4)	19	19	...	—55.8
Department stores sales					
% change from year earlier	(Oct. 31)	+9.1	+10.7	+8.9	—1.8

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Aug.	161.9	160.6	—5.7	+7.1
In factories (Index)	Aug.	145.8	144.6	—7.1	+5.6
Total nondurable goods (Index)	Aug.	152.6	141.6	+0.3	+5.9
Food & bev.	Aug.	167.0	153.3	+4.7	+7.3
Textiles	Aug.	125.1	94.9	+0.6	+12.5
Clothing	Aug.	114.4	111.3	+1.8	—1.5
Chemical products	Aug.	191.6	178.6	+4.2	+3.5
Total durable goods (Index)	Aug.	37.8	148.1	—15.2	+5.2
Iron & steel products	Aug.	148.4	141.1	—1.4	+32.6
Primary iron & steel	Aug.	159.7	160.8	—6.7	+62.6
From mines (Index)	Aug.	260.5	259.3	+1.8	+12.7
Metals	Aug.	216.5	220.6	+5.6	+12.8
Nonferrous smelting, refining	Aug.	138.2	143.1	—3.8	+3.0
Gold	Aug.	101.4	106.1	—2.7	—4.5
—From farms					
aCattle delivered (000)	Aug.	143	137	—10.6	—4.7
aHogs graded (000)	Aug.	331	339	—35.0	+21.8
Grain mill products (Index)	Aug.	131.6	128.3	+0.3	—1.8
—From sea					
East Coast catch ($000)	Sept.	5,289	8,338	—44.5	+9.3
W. Coast catch ($000)	Sept.	4,505	7,909	—22.4	—35.5
—From forests					
Newsprint (000 tons)	Sept.	533	541	—0.8	+3.6
aPulp (000 tons)	Sept.	883	904	+1.1	+7.4
—In powerhouses					
Electricity (million kwh.)	Sept.	8,213	8,108	+1.3	+7.8
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,291	1,370	—8.7	+1.7
Dept. store sales ($ millions)	Aug.	100.4	96.4	—3.3	+2.3
Wholesale sales ($ millions)	Aug.	624	719	—13.9	+7.8
Mfrs. outstg. orders ($ millions)	Aug.	2,362	2,163	+5.1	—2.3
Pass. car sales (units)	Aug.	30,453	35,941	—37.4	+19.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,412	4,375	+0.3	+0.4
Dept. store stock sales ratio	Aug.	3.0	3.0	....	+3.4
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,520	1,508	—0.5	+7.6
Dividend payts. (Index) (annual rate)	Oct.	302.6	299.5	+0.8	—2.4
JOBS—					
Persons with jobs (000)	Sept.	6,078	6,188	—2.1	+3.2
Jobless seeking work (000)	Sept.	253	239	—6.8	—21.4
Do. (% of labor force)	Sept.	3.5	3.7	....	—20.5
CONSTRUCTION—					
aContract awards ($ millions)	Oct.	291	339	—7.8	—30.3
FOREIGN TRADE—					
Exports ($ millions)	Sept.	458	414	+5.5	+13.9
aImports ($ millions)	Sept.	467	449	—3.7	+10.7
MONEY—					
aMoney supply ($ millions)*	Aug.	13,003	13,073	+0.5	+2.1
Cheques cashed ($ millions)	Aug.	19,757	22,747	—10.2	+13.4
aLife insurance sales ($ millions)	Sept.	483	437	....	+16.7
Notice deposits ($ millions)	Aug.	7,819	7,808	+0.2	+3.2
Current public loans ($ millions)	July	6,218	5,975	+4.0	+18.9

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
PRICES—					
aConsumer prices (Index)	Oct.	128.0	127.1	+1.3	+1.8
aWholesale prices (Index)	Oct.	230.1	230.9	—0.3	+1.4
aSTRATEGIC MATERIALS—Production and Supply—					
aSteel ingots and castings (000 tons)	Sept.	809	348	4,391.7	+31.3
Nickel (000 tons)	Aug.	16.8	12.5	117.3	—0.9
Primary copper (000 tons)	Aug.	35.0	30.8	297.9	+0.6
Lumber exports (millions fbm.)	July	436	360	3,372.5	+23.2
Lumber (millions fbm.)	July	643	806	4,381.4	+5.3

aNew item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Nov. 14, 1959.

Look For It Here

November 14, 1959

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TOUR MARITIMES

J. Eric Harrington, president, Canadian Construction Association, accompanied by national vice-presidents J. M. Soules, Port Credit, Ont., and A. G. Sullivan, Halifax, will begin a tour of the Atlantic provinces on Nov. 17, with visits to Moncton (Nov. 17), Halifax (Nov. 18) and St. John's, Nfld. (Nov. 19).

Sask. Potash Industry Idle

From Our Own Correspondent

SASKATOON — Potash production in this area has ceased for the time being.

Potash Co. of America has shut down because repairs to the main shaft are needed to eliminate water seepage which has been troublesome.

It's expected repairs will take several months. About 200 workmen have been laid off.

Int. Petroleum Profit Rises 20%

International Petroleum Co.'s estimated earnings for the nine months ending Sept. 30, 1959, were $15,800,000 or $1.08 per share, exceeding last year's same period earnings of $13,100,000 or 90c per share.

A 30c U. S. currency quarterly dividend per share will be paid Dec. 10 to shareholders of record Nov. 10, 1959. So far 90c has been paid this year.

Company reports a decline in sales volume and value as compared with the first nine months of last year.

Decrease in gross revenue was more than offset by reductions in exploration expenditures, operating costs and other charges against income.

Crude oil production averaged 118,700 b/d, compared with 129,300 b/d for the first three quarters of last year.

An increase in Venezuelan income taxes was adjusted retroactively to Jan. 1, 1958.

Toronto Board's Lighting Study Wins Certificate

Board of Education of Toronto has been awarded a certificate of distinguished service by the Illuminating Engineering Research Institute.

The award was made to recognize a 4½-year study of schoolroom lighting, designed to improve efficiency in studying through elimination of glare.

Another study is under way by the board: To determine all seeing tasks that a student must perform in a school day and effects of lighting on these tasks.

John M. Chorlton, the board's superintendent of maintenance and construction, carried out the first study with others including Hedley F. Davidson of **Curtis Lighting of Canada** and Marion G. Currie, University of Toronto instructor.

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BAY STREET ENTRANCE — TORONTO

WORK IN MANITOUWADGE

Head of the Lakes Iron, in exploration on its claims group south of Manitouwadge in northwestern Ontario, has reported that the first drill hole intersected mineralization below ore grade. Assays returned 0.75% copper and 0.06% nickel over an 8-ft. section. A second hole is under way.

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Won't Fuss About Moss

Sovereignty not involved in peat moss trust-busting . . .

By LESLIE WILSON

OTTAWA (Staff) — The government isn't going to raise a fuss with the U.S. Justice Department about the peat moss case (FP, Oct. 31) — at least not for the present, and probably not in the future.

Reason: Officials believe that it does not threaten Canadian sovereignty in the same way that the trust-busters' suit against **Canadian Radio Patents Ltd.** does (FP, Dec. 13, 1958).

The peat moss case, it is felt here, is a fundamentally different type of action.

The suit to break up Canadian Radio Patents is aimed at three U. S. companies, **General Electric, Westinghouse,** and **Phillips Gloeilampenfabrieken,** a subsidiary of **Phillips of Eindhoven** in the Netherlands.

Eight Canadian companies, several of which are subsidiaries of U. S. companies, are named as co-conspirators.

If the radio suit is successful, the U. S. parent companies will be obliged to dismantle Canadian Radio Patents by pulling their subsidiaries out of it. A Canadian company which conforms to Canadian law will therefore be broken up by a U. S. law.

The issue at stake in the suit against the peat moss companies is the enforcement of U. S. law within U. S. boundaries.

In this instance, the U. S. Justice Department is suing one U. S. company, **Sunshine Garden Products Inc.,** San Francisco. (Two companies are named in the complaint, but one is merely a predecessor, no longer in existence.)

Fifteen Canadian companies — all in B. C. — are named as co-conspirators. It is charged that 14 of them combined to establish a sales agency, **Canadian Peat Moss Ltd.,** Vancouver, which drew up contracts for the sale of peat with Sunshine Garden of San Francisco.

Sunshine Garden, in turn, is charged with entering into and enforcing price-fixing arrangements with jobbers and distributors in 13 western U. S. states.

The difference between the peat moss suit and the radio patents suit is in the remedy which the U. S. Justice Department is asking.

The trust-busters are trying to get the contracts between Canadian Peat Moss and Sunshine Garden broken. They are also trying to break up the San Francisco firm's extensive distribution network in the U. S.; and this is the main target of the suit.

No mention is made of action against the alleged co-conspirators and there is no indication, in the suit as it now stands, that the U. S. is trying to bring pressure on them.

The presumption here is that if the suit is successful and the Sunshine Garden contracts with the Canadian firm broken, Canadian Peat Moss will be quite free to sell peat to any U. S. firm or firms it wishes to — except, of course, Sunshine Garden, or a firm run by one of its officers.

The key is in the intentions of the Justice Department.

If it is successful with the present suit, and then later takes up cudgels against future customers of Canadian Peat Moss, then, of course, Canadian sovereignty may be threatened.

The presumption may then be that the trust-busters are trying to bring pressure on the Canadian companies to break their selling arrangements with the Vancouver firm.

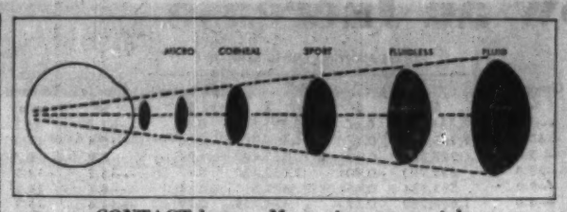
This is why the government will watch the case closely and may, some time in the future, protest to Washington about it.

Under the agreement reached last spring between Justice Minister Fulton and U. S. Attorney General Rogers, Ottawa was warned of the impending action four weeks ago.

Officials here looked into it, decided it was all right at present, but might take a nasty turn in the future.

The U. S. isn't the only country which sometimes runs afoul of another in enforcing combines laws. Canada has occasionally attacked price-fixing arrangements by Canadian subsidiaries of foreign-owned companies.

Sometimes these are delicate operations. The price-fixing arrangement frowned on in Canada may be quite legal in the country of the parent organization. Officials here have sometimes had to deal with almost the reverse of the situation involved in the peat moss case.



CONTACT lenses: Many sizes, many jobs.

Contact Lenses: Boom in Vision

These tiny plastic discs represent a "phenomenal" business growth story . . .

By DAVID FRANCIS

Here's a business that has been expanding 10% a month: **Wesley-Jessen Plastic Contact Lens Co.,** Chicago.

"We tear our hair," said Dr. Newton Wesley, Japanese-American vice-president and half owner of the firm. "Our growth has been phenomenal."

Dr. Wesley was visiting Toronto to look over a new branch, **Plastic Contact Lens Co. (Canada).**

This company, financed half by Canadians and half by the U. S. firm, opened for business in August.

"Already we are handling 30 wholesale prescription lenses a day," said Manager J. W. Sanger.

The Canadian firm has a $50,000 investment in equipment to manufacture the tiny discs of plastic for correcting vision.

Plans include the establishment of branches across Canada.

Dr. Wesley was confident the Canadian operation would expand rapidly.

"It is conceivable that within 20 to 25 years people won't think of anything else than contact lenses when they require glasses."

To illustrate the growth potential, Dr. Wesley noted that when he visited Japan a few years ago to deliver a series of lectures on contact lenses, only 10,000 a year were being fitted.

WESLEY

Within 1½ years, production had stepped up to 300,000 lenses.

His firm has branches in existence or soon to be opened in most major U. S. cities, in Mexico City, Buenos Aires, London.

What started this explosive expansion?

It was the development of contact lenses that do not distort the eye by Dr. Wesley and his partner, Dr. George N. Jessen.

"The trick of the whole thing was to make lenses that match the optical section of the eye as close as possible and leave the rest of the eye as open as possible so the tears can circulate as normal," said Dr. Wesley.

Old-style fluid contact lenses tended to distort the eye outward, he said.

This difficulty overcome, the "cosmetic" advantage of contact lenses over spectacles — their relative invisibility — brought a wave of popularity.

In the U. S. there are now an estimated five million to six million persons wearing contact lenses, Dr. Wesley said.

Dr. Wesley wears contact lenses himself for correction of an eye affliction known as keratoconus.

Eye specialists advised him to learn braille, that chances were he would become blind shortly.

Spectacles were useless and contact lenses of the old style would have worsened the condition.

Dr. Wesley determined to develop a non-distorting contact lens that could give him full vision and because of his need "I was more adamant on this part than anybody else".

He was an optometrist himself, graduating from a school now affiliated to Civic University in Portland, Ore.

The 75-year-old head of the institute figured the young Japanese-American was a natural teacher, put him to work teaching as a sophomore, and picked him as his successor.

"I took over the school about a year after I graduated," Dr. Wesley said.

Because of his Japanese ancestry, Dr. Wesley was evicted from the West Coast during World War II.

He moved to Chicago to teach at the Illinois College of Optometry.

More important, he met Dr. Jessen, an expert in optics. Together they started their research in contact lenses, financing their way by a practice.

"I think it took us about eight years of constant work," said Dr. Wesley.

"It was just like learning a new industry for us. We knew glass optics, but we didn't know how to work with plastics."

Work started in a basement, using a stove to heat the plastic. In 1946 they got a small room and hired an engineer to help them.

By 1949 they had improved contact lenses sufficiently to begin to teach fitting methods to optometrists. By about 1954 their firm employed 50.

Today the Chicago firm has 700 employees working in a 100,000-sq.-ft. plant, the largest contact lenses manufacturer in the U. S.

About 25 employees are constantly giving courses on contact lenses.

"Sometimes people forget what a tremendous job industry does in teaching," said Dr. Wesley.

During his visit here he lectured to a group of optometrists.

Contact lenses on the average cost about $200, much more than ordinary spectacles.

However, the following advantages are claimed for them:

- **They are almost invisible,** an advantage to television and movie performers and others.
- **They are not cumbersome** or heavy.
- **They eliminate** thick lenses and offer less distortion than ordinary glasses.
- **The field of vision** is better, moving with the eye.
- **The lenses do not steam** and can be worn in active sports such as football, basketball, swimming and so on.
- **They can be used to change the color of the eye.**
- **They are used** for special afflictions of the eye.
- **They protect the eye from damage.**

Persons starting to wear contact lenses usually suffer some discomfort until they adjust to them, a process that may take a few days to a month.

Another Canadian manufacturer of contact lenses is **Dominion Contact Lens Laboratories Ltd.** in Toronto.

Wesley-Jessen lenses were previously imported into Canada from Chicago.

Ontario Wheat Crop Down May Need Prairie Feeds

Ontario will be in the market for western wheat in coming months.

Reason: A winter wheat crop in Ontario only half of last year's, and 60% of the long-term average.

Drastic drop in production is blamed on "winter kill."

Latest estimate of the crop is 12 million bu., down from the 1958 bumper output of 23 million bu.

This expected harvest is only enough to meet needs of millers and satisfy only small part of demand for feed.

Now, the province will likely turn to Prairie wheat to make up shortage of feed material.

Ontario crop — averaging around 20 million bu. a year since the war and representing 5%-7% of total Canadian crop — is marketed to the trade and for export through the Ontario Wheat Producers Marketing Board.

The board set up under Ontario's marketing legislation, began functioning in 1958 after decisive vote by producers, signalled end of free marketing of Canada's last major wheat crop.

Board appears to have accomplished its objective of eliminating severe price swings, big previous complaint of farmers.

It negotiated minimum price of $1.45 in 1958, and a range of $1.40 to $1.50 for this year's crop. Previously, price skipped from $1.15 to $1.55 depending on season.

Right now, prices are firm. There has been no trading below $1.55 bu. while broker prices were recently in the $1.73-$1.74 bracket.

So far this year, board has handled just over 4 million bu. (wheat for feed would not normally go through board).

This is short of the usual demand of 6 million bu. for flour, 1 million for cereal, about .5 million for seed. Marketing through board last year was 11.5 million bu., including over 3.2 million bu. for export.

Rebates to 1958 wheat producers are now going out from the board. Nearly 26,000 producers will receive $579,000, representing the unused portion of a 9c per bu. levy.

This levy is pooled so that board may buy wheat when offered, sell it, and maintain a stabilized price in the market. The amount left over at end of a year is returned to producers.

Christmas Cutouts Help Sell Lumber

Cutout patterns are proving more and more popular with lumber dealers as a means of stepping up Christmas business.

They use them in four ways:

- **Sell the patterns** as they are.
- **Paste** the patterns on fir plywood, ready for the consumer to do the cutting out.
- **Cut out** "blanks" of fir plywood on which the consumer can paste the pattern.
- **Complete** the whole job and sell the finished items.

Cutouts are printed on heavy paper in full color. They are glued to fir plywood and then cut out for display on lawn, rooftop or other vantage point.

Available from Plywood Manufacturers Association of British Columbia, 550 Burrard St., Vancouver, cutouts include choice of a Santa, sleigh, reindeer, Nativity scene, choir group and Christmas tree.

New Timber, Electrical Standards

Canadian Standards Association, Ottawa, has announced a new standard in the timber section and five new publications in electrical engineering.

CSA specification 086-1959: Provides design criteria for structurally graded lumber, lumber not structurally graded, glued-laminated timber, plywood, piling, and major fastenings.

It includes engineering assumptions — formulas unique to these materials, plus data on allowable working stresses and applicable design methods. Cost: $1.25.

C22.2 No. 121-1959: Covers both portable and stationary electric heating equipment for medical and dental applications for potentials of 250v and less. Cost: $1.50.

C41-1959: Covers general principles intended to serve as a guide in preparation of other standards which deal with selection of temperature limits and measurements of temperature for specific types of electrical equipment. Cost: $1.25.

C41.1-1959: Guide for preparation of test procedures for thermal evaluation of electrical insulating materials. Cost 25c.

C41.2-1959: Guide for preparation of test procedures for the thermal evaluation of insulation systems for electric equipment. Cost 25c.

C41.3-1959: Statistical analysis of test data on life expectancy of insulation.

Mtl. Loco Profit Steady Order Backlog $18 Million

MONTREAL (Staff) — Net profit of **Montreal Locomotive Works Ltd.** for the nine months ended Sept. 30 was $1,290,000, up $23,000 from $1,267,000 in corresponding 1958.

This represents earnings of $1.84 per share compared with $1.81 in the first nine months last year.

For the three months ended Sept. 30, net profit was $388,000 or 55c per share compared with $347,000 or 50c in the third quarter of 1958, President W. G. Miller says in the quarterly report to shareholders.

Backlog of unfilled orders at the end of the third quarter was about $18 million, up $2 million from a year earlier.

"This assures us of a good level of production for the remainder of this year with a substantial carry-over into 1960," Miller says.

At Sept. 30, net working capital was $9,543,000 compared with $8,727,000 at Sept. 30, 1958.

REORGANIZE CHAPTER

Metro Toronto chapter of the National Warm Air Heating and Air Conditioning Association of Canada has been reorganized. Executive elected: H. H. Davis, **Eastdale Heating,** chairman; G. Clerk, **Toronto Air Conditioning,** vice-chairman; L. Villeneuve, **L. Villeneuve Ltd.,** secretary-treasurer.

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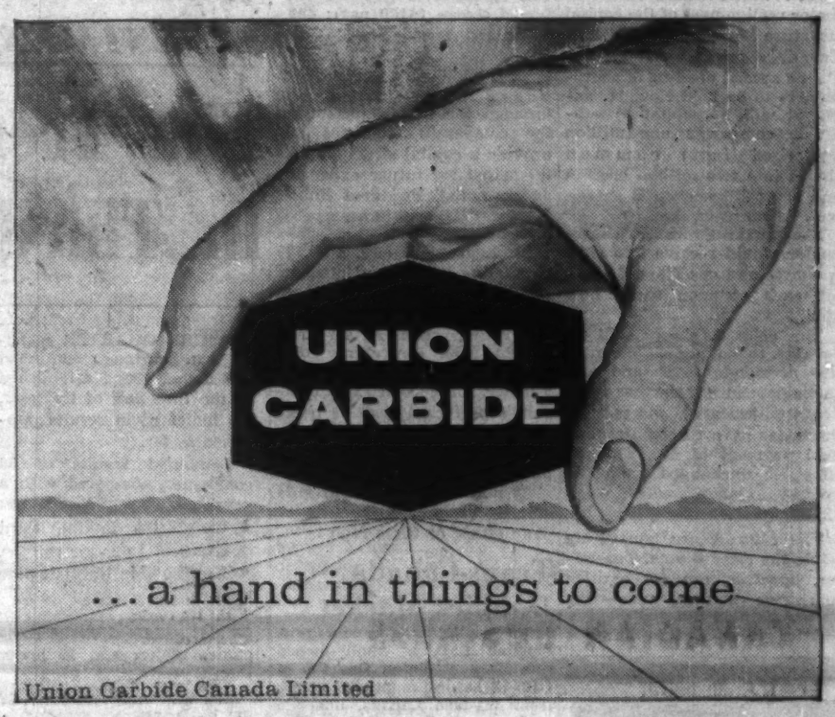

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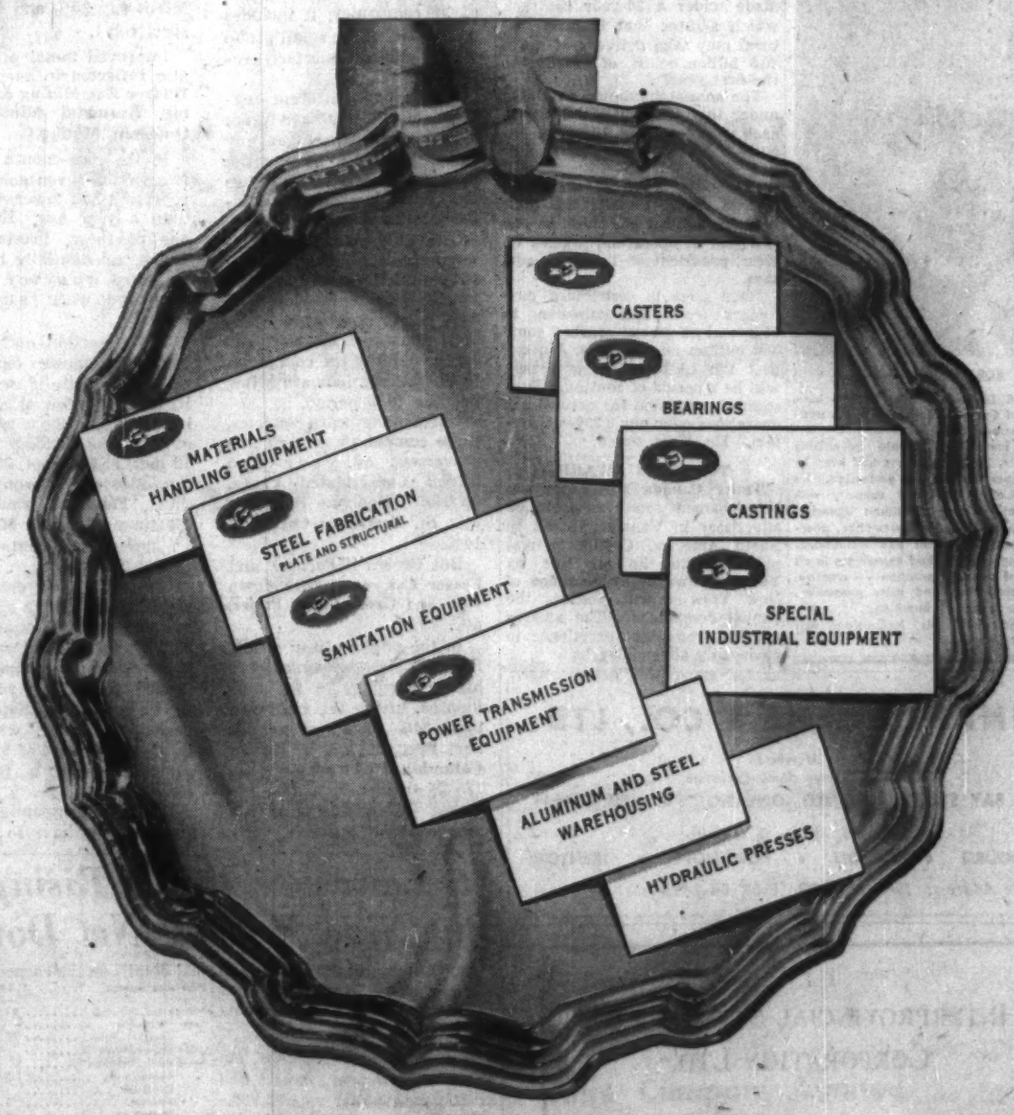

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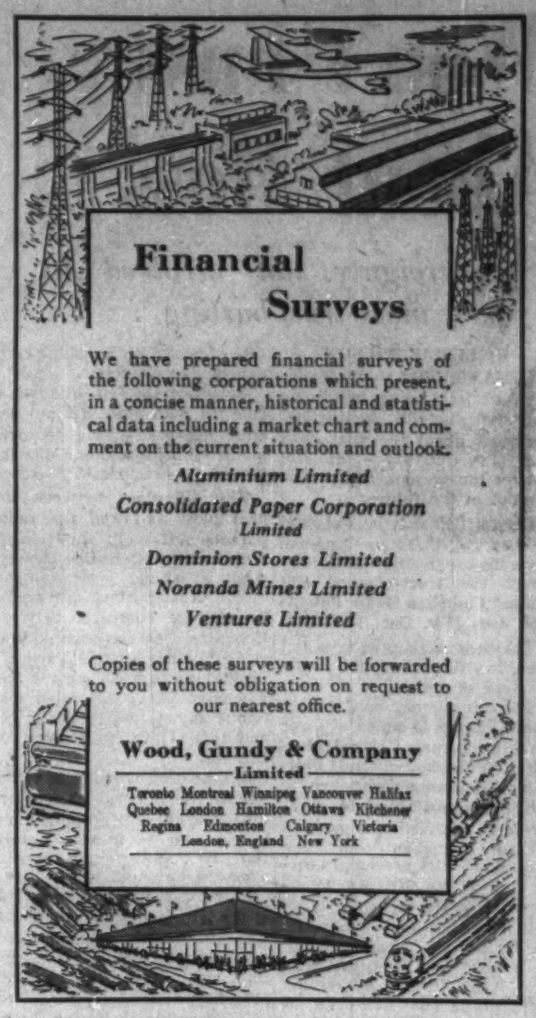
Two-Thirds Show an Increase

	NINE MONTHS ENDED SEPT. 30 1959 $	1959 per share $	1958 $	1958 per share $	Change %	THREE MONTHS ENDED SEPT. 30 1959 $	1959 per share $	1958 $	1958 per share $	Change %	Price/ Earnings ratio*
PULP & PAPER:											
Consol. Paper	9,299,687	1.81	9,667,144	1.88	—3.8	3,331,754	0.63	3,291,820	0.64	+1.2	16.5
Crown Zeller. Can.†	5,122,000	0.69	3,187,000	0.43	+60.7	1,266,000	0.17	1,496,000	0.20	—15.4	19.0
Donohue Bros.	677,116	1.10	640,952	1.07	+5.6	237,855	0.40	222,490	0.37	+6.9	9.7
Fraser Cos.	2,659,315	1.19	3,068,914	1.37	—13.3	892,953	0.40	1,052,430	0.47	—15.2	14.2
Great Lakes Paper	1,317,070	1.02	1,461,311	1.14	—9.9	583,184	0.46	621,612	0.49	—6.2	24.1
St. Lawrence Corp.	3,966,748	0.77	4,086,966	0.80	—3.0	1,664,200	0.29	1,454,159	0.29	+14.4	15.3
PUBLIC UTILITIES:											
Anglo-Can. Tel., A	1,513,472	1.89	1,331,548	1.76	+13.7	541,292	0.59	459,226	0.61	+17.9	...
Bell Telephone	38,126,166	1.90	28,568,815	1.58	+33.4	13,909,134	0.66	9,896,540	0.54	+40.5	16.5
B. C. Telephone	3,402,303	2.27	1,512,514	1.26	+124.9	1,355,031	0.91	566,159	0.47	+139.3	14.7
Quebec Power	1,170,404	1.68	1,125,724	1.63	+4.0	394,913	0.57	397,696	0.57	—0.7	14.7
Saguenay Power	1,192,924	...	1,146,298	...	+4.1	491,801	...	340,758	...	+44.3	...
Shawinigan W. & P.	9,450,309	1.05	10,562,161	1.25	—10.5	3,150,157	0.35	3,480,362	0.41	—9.5	20.1
MINES:											
Algom Uranium	9,205,000	2.12	7,347,000	1.69	+25.3	2,640,000	0.61	1,804,000	0.41	+46.3	3.8
Campbell R.L.	1,306,268	0.32	1,242,504	0.31	+5.1	461,169	0.11	415,886	0.11	+10.9	30.5
Cons. Discovery Y.	660,241	0.24	712,554	0.26	—7.4	227,023	0.08	260,275	0.09	—12.8	13.0
Cons. Denison	12,546,000	2.81	5,978,000	1.34	+109.8	4,780,000	1.07	2,543,000	0.56	+88.0	2.9
Dome Mines	1,284,185	0.66	1,313,644	0.67	—2.2	455,042	0.23	512,199	0.26	—11.2	19.7
Faraday Uran.	970,000	0.22	457,129	0.10	+112.2	333,000	0.08	331,291	0.08	+0.5	2.3
Geco Mines	3,612,000	1.20	3,679,500	1.23	—1.8	1,353,000	0.45	2,010,300	0.67	—32.7	10.4
Gunnar Mines	6,331,976	1.81	8,267,381	2.36	—23.4	2,110,659‡	0.60	2,755,794‡	0.79	—23.4	3.7
Hudson Bay M. & S.	6,821,941	2.47	4,989,068	1.81	+25.9	2,420,553	0.87	2,248,899	0.82	+7.6	15.9
Inter. Nickel	58,222,000	3.99	30,321,000	2.07	+92.0	19,831,000	1.36	8,920,000	0.61	+122.3	20.4
Kerr-Addison	3,928,663	0.83	3,440,782	0.73	+14.2	1,322,949	0.28	1,133,239	0.24	+16.7	17.8
McIntyre	1,788,847	2.35	1,679,274	2.20	+6.5	652,207	0.86	624,274	0.82	+4.5	26.3
New Dickenson	313,542	0.11	479,388	0.17	—34.6	96,612	0.04	186,451	0.07	—48.2	17.6
Normetal	988,000	0.26	404,000	0.11	+144.5	183,000	0.05	226,000	0.06	—19.0	9.9
Preston E.D.	21,000	0.004	121,000	0.02	—82.6	32,000	0.006	d—7,000	...	....	...
Pronto Uran.	2,557,000	0.94	2,113,000	0.78	+21.0	940,000	0.30	600,000	0.18	+56.7	2.2
Quemont	1,583,000	0.75	1,228,000	0.58	+28.9	575,200	0.27	566,400	0.26	+1.6	10.4
OIL & GAS:											
Imperial	37,680,000	1.20	34,327,000	1.09	+10.0	14,346,000	0.46	10,174,000	0.32	+41.0	20.9
Inter. Pete.	15,800,000	1.08	13,100,000	0.90	+20.6	5,700,000	0.39	4,100,000	0.28	+39.0	22.0
Mid-West. Ind. Gas	341,859	0.13	96,022	0.04	+256.0	95,179	0.04	40,446	0.02	+135.3	11.1
Texaco Canada	7,449,000	2.28	7,119,650	2.16	+4.6	2,682,000	0.82	2,817,000	0.86	—4.8	18.3
Trans-Mtn. Pipe	1,128,000	0.15	188,000	0.02	+500.0	731,000	0.10	d—160,000	...	....	69.2
METALS:											
Atlas Steels	2,365,000	2.17	1,290,000	1.19	+83.3	605,000	0.55	381,000	0.35	+58.8	8.8
Montreal Loco.	1,290,000	1.84	1,267,000	1.81	+1.8	388,000	0.55	347,000	0.50	+11.8	7.4
MISCELLANEOUS:											
Imperial Invest. A‡	1,054,430	0.98	833,398	0.92	+26.5	305,248	0.30	262,247	0.28	+16.4	6.7
Southam Co.	2,982,000	3.97	2,402,000	3.20	+24.1	903,000	1.20	697,273	0.93	+29.5	14.9
Union Accept.	276,982	1.34	318,069	1.55	—12.9	96,157	0.46	132,047	0.65	—27.2	6.4

*Based on earnings for 12 mos. ended Sept. 30, 1959. †Class A and ordinary shares combined. ‡Estimated. ‡Fiscal year ends June 30. d Deficit.



Financial Surveys

We have prepared financial surveys of the following corporations which present, in a concise manner, historical and statistical data including a market chart and comment on the current situation and outlook.

Aluminium Limited
Consolidated Paper Corporation Limited
Dominion Stores Limited
Noranda Mines Limited
Ventures Limited

Copies of these surveys will be forwarded to you without obligation on request to our nearest office.

Wood, Gundy & Company Limited
Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, England New York

Plan Broader Ownership For Cdn. Fairbanks-Morse

MONTREAL (Staff)—A stock split which would result in major realignment of the capital structure has been proposed by **Canadian Fairbanks-Morse Co.**

At a special meeting of shareholders to be held Nov. 16, approval will be sought to subdivide company's one million authorized (npv) common shares into two million class A and one million class B shares, both of no par value.

Each present common shareholder would receive two class A shares and one class B share for each common share now held.

The class A shares will be entitled to an annual cumulative dividend of 70c and will participate in any further dividends with Class B shares after the latter have received an annual payment of 60c. This, in effect, is unchanged from the present common which pays $2 per year.

The class A are non-voting while the class B vote. The latter, however, are not entitled to receive dividends unless the class A is paid up.

After giving effect to the stock split, outstanding capitalization will comprise: 10,133 6% preferred shares ($100 par); 499,270 class A and 249,635 class B shares.

"It is anticipated that the proposed recapitalization will broaden the public market for the company's securities and provide a capital structure better suited for future expansion and growth," President Robert H. Morse III, said in a prepared statement.

Strong rumors (FP, Nov. 7) circulating in financial quarters are that a secondary offer of Canadian F-M stock (probably non-voting class A shares bought from controlling common holders) may be made soon. Further, it is reported that company's preferred stock is being bought in.

It is redeemable only through purchase on the open market.

At mid-week, Canadian F-M officials declined to confirm or deny either of these reports.

ANNOUNCEMENT

ROBERT McCAUSLAND

Kenyon & Eckhardt Ltd. of Toronto have appointed Robert McCausland to the position of Account Executive.

Well known in Toronto advertising circles, Mr. McCausland has had over 15 years experience in the profession. He has worked in a senior capacity with several other large Canadian agencies. His work has included automotive, packaged goods, industrial and institutional advertising. He has had experience in all aspects of agency operation — creative, media, production and sales promotion, as well as in account handling.

Canadian born, Mr. McCausland was educated in Toronto.

Trans-Canada Doubles Market

Ontario Natural Gas Storage & Pipeline Ltd., a wholly-owned subsidiary of **Union Gas Co. of Canada**, has begun purchasing gas from Western Canada, under a contract with **Trans-Canada Pipe Line Co.**

Deliveries of the gas are being made under a 20-year contract, which assures that Ontario Natural may take delivery of up to 20.5 billion cu. ft. of gas during the first year.

The annual maximum available under this contract will increase each year for about 10 years, until it reaches a level of 65 billion cu. ft.

"With the start of these deliveries, Trans-Canada has doubled its natural gas sales in one full year of operation," James W. Kerr, president of Trans-Canada, says.

"Our sales to distributor customers from Saskatchewan to Montreal now have reached some 300 million cu. ft. daily. We expect the 1959-60 heating season will be a period of continued substantial expansion for natural gas operations over our 2,290-mi. system," Mr. Kerr stated.

TCA WINS AWARD

Trans-Canada Air Lines has been named top transportation advertiser in Canada, second in North America. Certificate was presented to the air line by **Vincent Edwards Publications** of New York which sponsors the annual competition. The awards are for "consistent excellence in newspaper advertising."

INVESTMENTS

The Trend is Still Upward In Third Quarter Earnings

By P. T. DURRANT

THIRD QUARTER corporate earnings continued the higher trend established in the first half of the year, it's indicated in results published so far.

Combined results of 39 companies, compared with a year ago, show net earnings:

- Up 36.3% in the third quarter.
- Up 29.5% in the first nine months.

In the latest three-month period, results show 26 companies higher and 13 lower than a year ago.

For the nine months, 27 are up, 12 down.

Results must be qualified by the nature of FP's sample of 39 companies; it includes only those in the small group which publish quarterly results.

Here's how different segments of industry have fared:

Pulp and paper company earnings up 4% in the first nine months, but off 2% in the third quarter as compared with a year ago.

The nine-month improvement reflects almost entirely **Crown Zellerbach Canada's** much better showing (up 61% partly due to low earnings during strike early in 1958). Of the six companies in the sample, four are below the like 1958 period.

During the third quarter, three companies showed improvement on year-ago levels: **Consolidated Paper**, up 1.2%; **Donohue Bros.**, up 7%; **St. Lawrence Corp.**, up 14%.

But Crown Zellerbach and **Fraser Cos.** were both down 15% and **Great Lakes Paper**, 6%.

In the public utility group, five of six companies had higher earnings in the nine months, lifting the combined total 24% ahead of a year ago. Best gain was by **British Columbia Telephone**, up 125%, thanks to a rate increase in January and a higher level of business. Only **Shawinigan Water & Power** (down 10%) had a poorer first nine months.

Shawinigan and **Quebec Power** (down less than 1%) did not match 1958 third quarter results. The group as a whole showed a 31% gain on last year's third quarter, with B. C. Telephone (up 139%) the best performer.

Mining company earnings, up 52% over a year ago both in the third quarter and in the nine months, reflect substantially better profits reported by **International Nickel** (up 92% in the nine months, 122% in the quarter), **Consolidated Denison** (up 110% and 88% respectively) and **Algom Uranium Mines** (up 25% and 46% respectively).

Improved metal prices are also reflected in earnings of **Hudson Bay Mining & Smelting, Normetal Mining** and **Quemont Mining.**

In the nine-month period, four of the seven gold mines reporting had lower earnings than a year ago. However, one of these, **Preston East Dome**, substantially bettered its third quarter results compared with year-earlier levels.

The uncertain outlook for uranium producers once their contracts expire is evidenced by unusually low price/earnings ratios. Algom is selling at 3.8 times earnings for the 12 mos. ended Sept. 30, 1959, Consolidated Denison at 2.9 times, **Faraday Uranium** at 2.3 times, **Gunnar Mines** at 3.7 times and **Pronto Uranium** at 2.2 times.

Oil and gas companies were up 14% on a year ago in the first nine months and 39% in the third quarter. **Trans-Mountain Pipe Lines** earned five times as much in the January-September period this year, while its third-quarter net of $731,000 compares with a $160,000 deficit a year ago.

Only two companies in the metals group have so far reported earnings. **Atlas Steels** made a major gain, up 59% in the third quarter, 83% in the first nine months. **Montreal Locomotive's** third quarter earnings were 12% ahead of a year ago although nine months' gain was less than 2%.

The three companies in FP's miscellaneous grouping were 21% above last year in the nine months, 19% higher in the third quarter. **Union Acceptance** reported lower earnings for both periods.

Investment Clubs Visit Exchange In Montreal

MONTREAL (Staff) — **The Montreal Stock Exchange** this week was scheduled to play host to several hundred of its most enthusiastic patrons.

This year the fourth annual Forum for Investment Clubs was scheduled for Nov. 12 on the floor of the Exchange.

The forum will feature a color picture on mining, a discussion by mining consultant C. H. Hooper of the engineer's approach to investment in the mining industry, followed by security analyst J. H. Schurman, who will outline how the stock market views a mine.

The forum is open to the general public. It is sponsored by **Molson & Co.**, brokerage firm which has offices in Toronto and Montreal.

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*Interprovincial Steel & Pipe Corporation Ltd. will be formed by a merger of Prairie Pipe Manufacturing Co. Ltd. and Interprovincial Steel Corporation Ltd.

St. Lawrence Profit Rising But Nine Months' Net Down

St. Lawrence Corp. earned 33c per share in third quarter 1959 compared with 29c in corresponding 1958.

For the first nine months, net profit of newsprint, board and kraft paper maker was $3,966,748 (77c per share) or 2.9% lower than $4,086,966 (80c) in corresponding 1958.

Company's net sales, including **Hinde & Dauch Paper Co. of Canada** since acquisition June 1, were $63.1 million this year, $52.6 million last. Shipments by corporation's mills were up fractionally to 384,000 tons this year.

St. Lawrence Corp. has boosted earnings, since hitting a slim 17c per share in the first quarter, to 27c in the second and then 33c.

Here are comparative financial details on the corporation:

First nine months	1959	1958
	$000	
Net sales	63,069	52,591
Less: Exch. disc.	1,137	1,039
Cost of sales	47,773	39,804
Add: Other income	516	540
Less: Contr. pension	503	359
Depreciation	3,997	3,350
Depletion	68	68
Interest	1,553	1,274
Income tax	4,254	3,151
Minority int.	334	....
Net profit	3,967	4,087

Baehre to Build N.B. Board Mill

From Our Own Correspondent

SAINT JOHN — **Baehre Metal Works** of Hanover, Germany, will go ahead with its planned chipboard mill at St. Stephen.

Modern Construction Co. of Moncton has been awarded a contract to set foundations for the plant.

Total cost will be an estimated $165,000 for a 16,000 sq. ft. plant.

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Frequent Tourist flights, only $167 round trip. Also new luxury service by Super Constellation from Jan. 1st

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Frequent service to Montego Bay and Kingston, Tourist round trip $237. Also new luxury Super Constellation service from Jan. 1st

Florida
First Class Viscount flights to Tampa, with good connections to Miami. Also Tourist flights, round trip to Tampa, $122

Antigua
Comfortable all-Tourist service, $241 round trip. No change of plane

Barbados
Frequent through service, $306 round trip. Also Super Constellation luxury service from Jan. 31st

Trinidad
No change of plane from Toronto, $325 Tourist round trip. Also Super Constellation luxury service from Jan. 31st

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97A

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

The Canadian textile industry, hard hit in recent years by competition from low-cost imports, shows signs of making a much better showing this year.

Indicative of the brighter outlook is **Bruck Silk Mills'** recent declaration of a 30c dividend on its class A shares. (Current price —$12½). This is the first payment since 1956. Class A dividends are cumulative at rate of $1.20 per annum; prior to current declaration, arrears amounted to $5.10 per share. No dividends have been paid on the class B shares since 1953.

Net profit of more than $100,000 will be shown for fiscal year which ended Oct. 31, company says. In only one of the previous six years (1955) did company show a profit. In 1958 net loss was $92,229.

Among other textile companies, **Canadian Celanese** expects 1959 sales and earnings will be ahead of last year; they are running about 10% better for **Hamilton Cotton Co.**; **Dominion Textile's** half-year results were better than a year ago.

Here is the trading pattern of six textile stocks:

	Recent	1959 Range High	1959 Range Low	1958 Range High	1958 Range Low	Indic. yield
	$	$	$	$	$	%
Bruck Silk A	12½	13½	8¼	9	4.50	2.40
Cdn. Celanese	20⅛	24⅝	18	19¾	13	3.97
Dom. Textile	10	12	9⅝	10¾	7⅛	6.00
Hamilton Cottons	17	20	15	16½	13	5.29
Monarch Knit.	9	9	6½	5.50	3.25	...
Nat. Hosiery B	4.15	5.50	3.90	5.25	4.00	7.71

* * *

Superior Propane stock at recent price of $16½ is selling at 18 times estimated 1959 earnings of 90c per share. (Last year's net was 74c). The stock has traded between a high of $18¼ and a low of $11¼ this year. Yield at current year's dividend rate of 50c (10c quarterly plus extra of 10c) is 3.03%.

Gross revenues were up 23% and net income 29% in first 10 mos. this year, **FP** is told. New plants have been opened in Ontario and Quebec and company is now expanding operations in New Brunswick.

* * *

Stock of **Canada Crushed & Cut Stone**, recently selling at $13¾ has moved down from its high of $23¼ in April. Low for the year is $12½, set in January.

First half earnings were well below the like 1958 period (46c vs. 96c), due mainly to the depressed condition of the cut stone industry. Business in the current six months is definitely up over the first half, company says. Improvement is at least partly seasonal, however, as better results have been shown in the July-December period in past years. (In second-half 1958, net was $1.01).

Common dividends have been paid at rate of 20c annually this year and in 1958. Elimination of company's preferred stock earlier this year (**FP**, April 4) results in a saving of some $12,000 in dividends (6c per common share) in current fiscal year.

Store Expansion By Power Firm, Name New Officers

Two new stores will be opened before end of this year by Power Super Markets Ltd.

It will bring total Power stores to 29, President Leon E. Weinstein says.

A further six markets will be added before mid-1960. All units will be in Toronto and immediate area.

The firm, although still planning to enter Quebec, has made no decisions for an immediate start in that market, Mr. Weinstein told **FP**.

New officers and directors announced by Power:

W. B. Cormack, vice-president and assistant general manager, R. J. Baker, vice-president, controller and treasurer, C. E. Beard, superintendent of warehouse operations, merchandise control and secretary, Benjamin Martin, meat operations manager, W. J. Childs, fruit operations manager.

Samuel Weinstein has been re-elected chairman of the board and Maurice J. Weinstein has been re-elected chairman of the executive committee.

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Switches Market Area Inco Boosts Earnings

The prolonged steel strike in the U. S. has had little effect on earnings of **International Nickel Co. of Canada.** The giant nickel producer has made big gains in profits this year despite the fact that one of the biggest markets for the metal is in steel alloys.

In the nine months to Sept. 30, earnings climbed to $58,222,000 or $3.99 a share, ahead 92% from $30,321,000 or $2.07 a share in the same period last year.

Profits in the third quarter alone, when impact of the steel strike would be felt, more than doubled. They rose 123% to $1.36 from 61c a share in last year's period.

Third quarter sales climbed 28% to $105,174,000. The rise more than offset a $6 million gain in each of costs and taxes.

Increased earnings reflect:

- **Greater demand for nickel.**
- **Higher copper prices.**
- **Increased sales for platinum metals.**

One upshot of the higher earnings has been declaration of an additional 40c in dividends, raising the year's total to $3.00, ahead from $2.65 last year.

U. S. deliveries of nickel fell during the third quarter as the steel strike took its toll. But the drop was partially offset by increased European demand, say Chairman John F. Thompson and President Henry S. Wingate.

Because of development of the Moak Lake deposit in northern Manitoba, capital expenditures remain high.

In the nine months to date, expenditures of $47,748,000 have been made, with total for the year expected to reach $65 million. Last year expenditures totaled $45,444,000.

Here are the operating results for the first nine months:

	Earnings — Nine Months 1959	1958
Net sales	$317,580,000	$247,287,000
Other income	2,608,000	3,527,000
Costs	207,564,000	182,467,000
Income taxes	39,041,000	21,815,000
Depreciation	9,949,000	10,685,000
Retirement system	5,412,000	5,326,000
Net earnings	58,222,000	30,321,000
Earnings per share	$3.99	$2.07
	Assets Sept. 30 1959	Dec. 31 1958
Cash	$143,322,000	$157,336,000
Inventories	137,615,000	127,592,000
Sec. for retirement	5,812,000	4,190,000
Other assets	3,538,000	2,627,000
Plant & equip. (net)	291,647,000	253,848,000
	Liabilities	
Curr. liab.	$61,652,000	$47,247,000
Tax reserve	40,612,000	31,890,000
Reserves	27,715,000	26,530,000
Common shares	61,077,000	60,767,000
Surplus	410,938,000	381,139,000

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'Atoms as Servants Theme of Exhibit

Canadian uranium producers have joined the several industrial firms and two public corporations to present an exhibit "Atoms At Your Service" to open Nov. 19 at the Royal Ontario Museum in Toronto.

Purpose:

To increase public awareness of the "nuclear revolution".

The exhibit, to run into March 1960, will be opened by R. L. Macaulay, Minister of Energy Resources for Ontario.

Exhibitors include:

Uranium producers committee of the Canadian Metal Mining Association; **Atomic Energy of Canada Ltd.**; **Eldorado Mining and Refining Ltd.**; **Foundation Co. of Canada**; **Canadian Westinghouse Co.**; **Hydro Electric Power Commission of Ontario**; **Canadian General Electric Co.**; **A. M. F. Atomics (Canada) Ltd.**; **Orenda Engines Ltd.**; **Ferranti-Packard Electric Ltd.**

On display will be models of reactors, nuclear power plants, and the Algom-Nordic uranium mill, photographic exhibits, fuel elements, and a map of Canada showing the principal uranium mines.

Eldorado will have 600 lb. of pure uranium metal and samples of uranium ore on display.

Giant's Profit Double '58

The full effect of months of research on milling techniques is starting to show in the earnings of Giant Yellowknife Gold Mines.

In the first three months of the company's fiscal year, a 94% gain in net profit was scored. In the period ending Sept. 30, 1959, net was $464,814 or 11.5c a share, ahead from $239,719 or 6c a share in the same period last year.

The climb reflects the impact of the new treatment facilities that were installed early in 1959.

This will be the first full year in which earnings will benefit from the higher operating rate and better recovery.

The daily operating rate has climbed to 997 tons from 757 tons last year, while recovery jumped to $20.91 ($18.04).

Operating costs have been pared as result of the higher treatment rate. In the latest period they were $10.86 per ton, down $2.14.

Here are the operating results for the first three months to Sept. 30:

	Third Quarter 1959	1958
Tons milled	91,694	69,678
Production	$1,916,895	$1,252,099
Cost ald		115,000
Other income	10,230	9,446
Marketing expense	7,980	11,503
Operating expense	996,127	906,441
Mining tax	20,000	4,800
Depreciation	220,593	215,000
Income tax	173,000	1,125
Est. net profit	464,814	239,719
Earnings per share	11c	6c

More Mergers In Cobalt Camp

A new step has been taken in the bustling Cobalt silver camp to coagulate the welter of small silver producers, former producers, and idle claims.

The latest move: **Silver Miller Mines** has purchased the former Kerr Lake mine and has taken an option on the neighboring Conisil Mine.

Silver Miller is seeking extension of its own ore in the Lawson mine into the Kerr ground on the 300-ft. level. This level has been producing right to the mutual boundary. Extension of the drift is now under way into Kerr ground.

Plans call for pushing the drift 160 ft. through Kerr ground into Conisil property to make the first deep test of these claims.

Silver Miller is not milling at present, but is actively pushing a drilling probe at the Brady mine.

Note

By VINCENT EGAN

Biggest new corporate issue on the horizon will probably be a borrowing of about $35 million or more by **Bell Telephone Co. of Canada.** Price and coupon rate have not been decided.

* * *

Equitable Securities was the high bidder when tenders were opened Tuesday on the $10 million **Manitoba** 6% 20-year bond issue, with a bid of 98.176. Re-offering price is 99¼, to yield 6.06%.

* * *

A new $1.6 million issue of **Prince Edward Island** 6¼% 20-year debentures, priced at 98.75 to yield 6.36%, has been sold by a syndicate which included **A. E. Ames & Co., Midland Securities, Dominion Securities** and **Wood, Gundy & Co.** Last month, a $4 million (U. S.) issue of the same province's 5¾% 20-year sinking fund debentures was placed privately.

* * *

The $20 million 6⅜% 15-year **Dominion Foundries & Steel Co.** debenture issue (**FP**, Nov. 7), placed privately last week by Dominion Securities Corp. and A. E. Ames & Co. at par, will have a 60% sinking fund starting in the third year.

* * *

First step in the expected capital changes by **Canadian Fairbanks-Morse** (**FP**, Nov. 7) came this week with announcement of a split of each common share into two new Class A and one new common. A secondary offering is still anticipated . . . **Calgary Power** shareholders have approved a five-for-one stock split. Recent price: $95¾ . . . Shareholders of **Burlington Steel Co.** are being offered one new share at $13¼ for each five shares held Nov. 23; rights expire Dec. 11. Recent price: $19 . . . One rumor suggests a convertible preferred issue by **International Utilities Corp.**, New York parent of four Western Canada subsidiaries.

* * *

An issue of $15 million (U. S.) Montreal Laurentian Autoroute Board 5½% 25-year debentures, non-callable for 15 years, has been placed privately at par by a syndicate headed by **Credit Interprovincial Ltée., Lehman Bros.** and **Blyth & Co.** Issue is guaranteed by the province

THE PROVINCIAL BANK OF CANADA

CONDENSED STATEMENT OF ASSETS AND LIABILITIES AS AT THE 31st DAY OF OCTOBER, 1959
(In Canadian currency, omitting cents)

ASSETS

Cash on hand, deposits with other Banks, and items in transit	$ 52,377,994
Government of Canada and provincial government direct and guaranteed securities and other securities	115,216,497
Mortgages and hypothecs insured under the National Housing Act, 1954	4,398,995
Day to day, call and short loans to investment dealers and brokers, secured	9,069,889
	181,063,375
Other loans	170,553,370
Bank Premises	4,943,804
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,168,183
Other assets	1,237,558
	358,966,290

LIABILITIES

Deposits	338,920,121
Acceptances, guarantees and letters of credit	1,168,183
Other liabilities	1,458,904
	341,547,208
Capital paid up, rest account and undivided profits	17,419,082
	358,966,290

UNDIVIDED PROFITS ACCOUNT

Balance of profit for the year ended 31st October, 1959 before provision for staff pension fund and for income tax but after making transfers to Inner Reserves out of which full provision has been made for diminution in value of investments and loans		2,656,038
Provision for Staff Pension Fund		150,000
		2,506,038
Provision for Income Tax		1,275,000
		1,231,038
Dividends at the rate of 85¢ per share	$582,451	
Extra distribution at the rate of 25¢ per share	174,848	757,299
Amount carried forward		473,739
Balance of undivided profits October 31st, 1958		159,294
Total		633,033
Transferred to Rest Account		500,000
Balance of Undivided Profits October 31st, 1959		133,033

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Too Old at 40?

"We anticipated applications from younger men; we regret that we have no opening for a senior man with your qualifications."

How many "old" men of 40 or so have had similar rebuffs when looking for a job? That particular one was received by a 43-year-old engineer with 21 years' experience who has been job hunting for three months now.

In a letter to the London Free Press, he ridicules management's tendency to "type" 40-year-olds as persons who are "fixed" in attitudes and work habits.

"If you must type me as a project engineer please remember that it required 21 years for me to reach that status and I must have successfully passed through the design and supervision stages and also proved to have executive ability.

"Surely you don't consider your supervisors who are over 40 fixed in their attitudes. If they weren't adaptable they wouldn't have reached the top of the heap; neither would they remain there."

This case history shows why Labor Minister Starr has been writing to some 20,000 Canadian businessmen questioning their practices in hiring so-called older workers.

The waste of talent over 40 makes mockery of business's concern over supplies of trained manpower, especially scientifically trained people.

The case for hiring talent a couple of decades out of school was stated succinctly recently by L. F. McGowan, president of the Foundation Co. of Canada:

"The only sensible criterion is the man's capacity to do the job. And for some kinds of work, the older applicant might well be preferable. Skill and intelligence in his case are backed by experience and certainly in the more technically advanced fields to which all Canadian industry is aspiring, experience is an extremely important asset."

If Starr and employers like McGowan don't succeed in breaking down the ridiculous, wasteful prejudices of the majority of Canadian employers, we will have to go on watching the big flow of Canadian talent into the U. S.

Water Steal Not Beaten Yet

Canada's voice, performing solo, is not always as persuasive at Washington as it might be, and we are lucky to have American allies in one continuing argument. Millions of our neighbors are just as much opposed as we are to the further diversion of Great Lakes water by Chicago.

That city has just announced a five-year public improvements program to cost $751 million. It includes many new sewer projects but, says the Toledo Blade, "not one cent to improve or expand the city's sewage disposal facilities".

Evidently, the Blade comments, Chicago is still counting on eventual Congressional approval for its proposed water steal.

The Ohio paper scolds Chicago for "disregard of others that has long made interstate co-operation difficult in the Lakes region". It points out that the water controversy is a sore point in American-Canadian relations.

"If Chicago has $751 million to spend in the next five years for improvements," says the Blade, "it certainly ought to be able to take care of its sewage disposal needs without demanding a sacrifice by everyone else on the Lakes, especially at the cost of disrupting Canadian-American relations."

Sharing that opinion, Canadians hope that American opponents of the Chicago project will keep up the good work. Not only Canada but thousands of American communities will be damaged if Chicago ever gets away with it.

Education à la Russe

It was several years ago, before Sputnik I ascended, that the Western world first took note of the toughness of the Soviet school curriculum. There was evidence then that Russian children were given harder mental exercise, and more of it, than the children of North America.

The Russians are now making their study courses more difficult still, according to the Soviet News Bulletin.

In their "eight-year schools", corresponding to Canada's Grade 1-to-8 elementary schools, there is to be a "much better training in mathematics". The chemistry course has been expanded. The physics course will include, in the 7th and 8th years, a study of the atom.

Foreign language study, with special attention to "simple conversation" on "socio-political subjects", is to begin in the 5th year.

Without necessarily imitating the Russians, our educational planners should note the emphasis on the really hard subjects, mathematics, science and foreign languages, in this curriculum. When the smoke of pedagogical argument clears, there's always one indisputable fact that remains: the way to produce well-educated youths is to stretch their minds with the toughest disciplines.

Project for Tomorrow?

Canadians now have a formal invitation to study, along with the Soviet Union and other countries, the project to dam the Bering Strait from Alaska to Russia and warm Arctic waters with nuclear power stations.

This would transform the climate of Northwestern Canada, opening up millions of acres to settlement and agriculture, and greatly moderate prairie winter weather. The idea of tinkering with the earth in this way is of course visionary; but not more so, anyone would have said a decade ago, than the voyage of men to the moon, which might happen next week.

More than three years ago, in March, 1956, FP published details of Russia's bold Arctic scheme. Last week in Toronto it was given new status as future "practical politics" by Dr. Amasap Aroutunian, Soviet ambassador at Ottawa. He asks Canadians to consider it as "quite practical from an engineering point of view, quite profitable from an economic point of view."

Briefly, the Bering dam, 53 miles long, would prevent Arctic ice and currents from reaching the Pacific; but it would also, by diversion, increase the flow of cold water into the North Atlantic. If the adverse climatic effect for Atlantic North America and Western Europe could be counteracted by nuclear heating, there would still be the problem of flooding. Ocean levels, it has been calculated, would rise five feet; parts of coastal Britain and continental Europe would be under water.

Clearly, then, international teamwork on an unprecedented scale would be needed. Man has done a lot to change his environment in the last century but he has never tackled a global transformation like this.

Dr. Aroutunian says candidly that it isn't realistic to expect all the interested countries to co-operate now. Nevertheless, the scheme is not an impossibility, given the right political climate; and its advantages to Canada, as to the Russians, would be incalculably, almost unimaginably great.

It's a project for tomorrow; but nowadays tomorrow arrives with supersonic speed.

Tough Talk

"Why must agriculture always be a political football?" asked Gordon Greer, in his presidential address to the recent annual convention of the Ontario Federation of Agriculture.

"Somehow a phobia has isolated agricultural policy from our general attitude that the most vigorous, sustained and competent intelligence applied to a problem will eventually yield results. Nobody is doing any systematic and comprehensive probing for a new agricultural policy. What we need is agricultural statesmanship in government . . . and in our own farm organizations."

Coming from a practical farm leader in what is still a major agricultural province of Canada that is pretty tough talk. A banker, industrialist or editor would hardly have dared to be so blunt.

But when one realizes that nearly $100 million of taxpayers' money has been spent in attempting to bolster farm prices while surpluses have continued to mount, certainly tough talk is badly needed. The country will hope it is heeded.

Cause and Effect

In the news last week were a couple of significant items which might have been run under a single head.

The first dealt with the new wage demands of two of Canada's railway unions. They are asking a 24-cent-an-hour increase for their 135,000 members. This, it is estimated, would add $67 million to the annual wage bill for the two major railways or more than double their combined earnings last year.

The second news item reported that passenger service had ended on the first steam railway in the Western Hemisphere. Opened in 1832 with a locomotive designed by British inventor Stephenson, and running between two towns in the State of New Jersey, a daily schedule had been maintained without a break for 127 years.

But competition, plus rising costs and dwindling revenue, proved too much for this old line as they have for many others in the United States and Canada. On the final run only six regular passengers showed up or just one more than the number of the train crew.

Post Scripts

MR. PLUMMER

New Dunlop GM

A Canadian who firmly believes that Canadian executives can hold their own in the world's business, George Frederick Plummer has just become vice-president and general manager of Dunlop Canada Ltd. The appointment was announced on his 45th birthday.

His 19 years with Dunlop have given Plummer firm confidence in the future of the rubber industry, despite the emergence of competing materials for some of its products. In just three years, sales of passenger car tires in Canada have risen from 1½ per automobile per year to 2 — due to more stop-and-start driving, flatter and more comfortable tires, and the fact that people are buying cheaper tires that don't last as long. "I shudder when I think of people who buy cheap tires then go onto high-speed highways. Even a top quality tire can't withstand 80 mph for a long, sustained period," he observed.

Joining Dunlop in 1940 as an internal auditor, Plummer soon had his first taste of sales as secretary in that department. Then he was a cost accountant, assistant secretary-treasurer and secretary-treasurer.

In 1952 he benefited from the company's international executive training program and spent a year in Great Britain and Europe as assistant to the director of production and research. Returning to Canada, he was appointed assistant general manager and a director. In 1955 he became vice-president, automotive sales division; then in 1958 senior vice-president.

Plummer is an executive who stays in the office only because he has to. "To get the real feel of business, you have to get out on the firing line — with customers," he says.

Canadian executives have a unique opportunity in world business, says Plummer—they seem to strike a balance between the flamboyant American manufacturing and merchandising practises, and more conservative British methods. But Canadians seem too hesitant to use these abilities, he holds. "There's a lot of good, fresh thinking coming out of Canadian executive offices and research labs," he said.

Three years ago Plummer was made a Fellow of the Institute of Chartered Accountants, one of the few sales executives in Canada to receive this honor.

One of the founders of the Toronto branch of the Controllers Institute of America, he was its first president, in 1950. He was active in the Toronto Junior Chamber of Commerce, and was a director; and now is a member of the Toronto Board of Trade. He also is a member of the Granite Club.

Born in Montreal, and educated in Toronto, (North Toronto Collegiate) he was articled to a firm of chartered accountants. He got his C.A. in 1939, after extra-mural study.

Married, with two sons and two daughters, his favorite recreation is to be with his family at their summer home in Muskoka. Last year he took his oldest son on a canoe trip to Temagami. When he has time, he swims.

• • •

Canadian Port Boss

First chairman of the newly constituted Canadian Port and Harbour Association is Ernest Bradley Griffith, General Manager for the Port of Toronto.

The new organization has been formed with the express purpose of promoting Canadian ports. This it hopes to accomplish by an annual meeting and by the formation of various committees which will exchange information concerning the latest in port and harbour construction, maintenance, operation, administration, and management.

The majority of Canadian ports are also members of the American Association of Port Authorities and as such, have been able to utilize information developed by that Association but it has been a growing feeling amongst the Canadian members that a purely Canadian organization dealing with Canadian port problems would be an asset. Griffith has been one of the prime movers in this development.

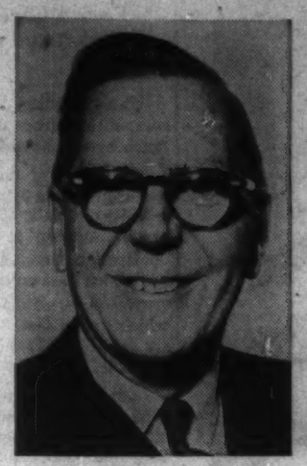
In his early forties, Griffith is one of the growing number of legal men turned business executive.

He is a native Torontonian having attended public school and University of Toronto Schools before going on to the University of Toronto from which he graduated in Commerce in 1937. His next three years were spent at Osgoode Hall Law School and following his call to the bar in the fall of 1940, he joined the Toronto Harbour Commissioners as executive assistant to the general manager.

A member of the Queen's Own Rifles Reserve, he went active in 1941 and served with the ordnance Corps as a lieutenant. Returning to Toronto and his civilian job he was appointed secretary to the Harbour Board and in 1950 and a year later was made general manager.

Griffith, who at one time was Chairman of the Junior Bar Section, still takes an active interest in the Canadian Bar Association. He lists as his recreations curling, bowling and golf.

He is married to the former Elizabeth Phare and has four children, two sons and two daughters.



MR. WOOD

New AITA President

The Canadian aviation industry last week selected its official spokesman for 1959-60. He is Frederick Thomas Wood, 51, administrative assistant to the president of Trans-Canada Air Lines. In his coming year of office as president of the Air Industries and Transport Association he will represent some 200 companies both in the manufacturing and flying sides of the industry. In all, some 56,000 Canadians depend on aviation for their living. Last year the total payroll reached $262 million.

Wood takes over during troubled times. Both the plane builders and operators have run into difficult problems recently. However, as Wood points out, this is nothing new in the mercurial world of aviation.

"I feel that in trying to solve our troubles, we shouldn't keep looking elsewhere for all the solutions," Wood comments. "We must try to find more of the answers ourselves."

Fred Wood is a well-known and popular figure in Canadian aviation circles. Born Christmas Day in Bromley, Kent, England, he moved to Montreal with his family at the age of two. Following school in Montreal he joined Canadian National Railways in a clerical position.

He dates his interest in flying back to 1928 when he met a bush pilot friend of his father. The pilot was later killed on a northern flight, but not before he had instilled a good part of his enthusiasm for the sky in young Wood.

"That wasn't a very good time to enter aviation," Wood recalls. "So it wasn't until 1937 when TCA was formed that I had my chance. I got myself transferred to the airline."

Today his main responsibilities cover property and insurance matters. He also represents TCA at Air Transport Board hearings on license applications.

Wood lives in the Town of Mount Royal. He has three children — the oldest son recently entered journalism.

When not trying to sort out the tangled fortunes of the aviation business, Wood enjoys seasonal recreation. Winter: curling; summer: a little gardening and a lot of sitting under a shady tree.

What Others Are Saying

Should Have Known Better
Peterborough Examiner

Why so much indignation because a man took money on a TV quiz, which was supposed by its viewers to be honest. Why pick on Van Doren, who did nothing that scores of others did not do?

Because Van Doren should have known better. If some simple man or woman, unable to resist easy money, is tempted to do a shabby thing in order to get a few hundred dollars, we cannot blame them too greatly—though we greatly blame so-called entertainers who thus debauch our whole concept of morality by offering such money. But when a favored young man, respected as a scholar and the son of a scholar, falls for such fool's gold, he disgraces scholarship, and brings the words scholar, professor, learning and university into ill-repute on this continent where, God knows, they are little enough esteemed now. If we cannot trust a Van Doren to be honest in a matter of scholarship, whom can we trust?

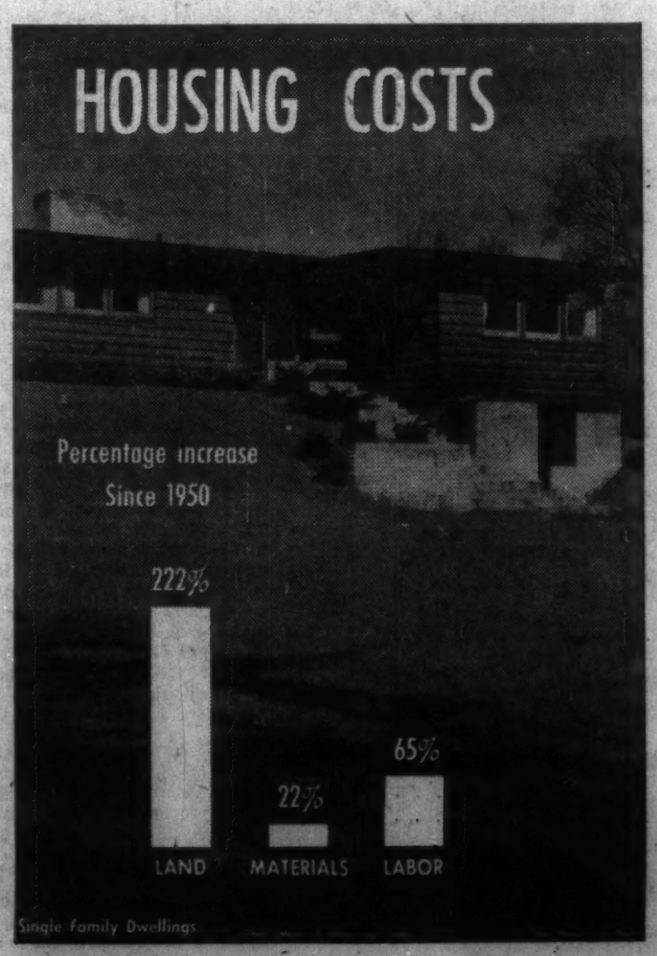
If our learned men desert us we are lost indeed.

LITTLE PUBLIC NOTICE is taken of the number of U. S. citizens who are moving to Canada, observes the **Windsor Star.** "Yet they form a significant group, not simply Canadian expatriates returning in retirement, but Americans who have perhaps visited Canada, found it a good place to live, and decided to move here. The traffic across the border is not all one-sided. As time goes on, Canada may easily see the tide reversed."

CANADA IS FORTUNATE in the extent and variety of its resources, says the **Brockville Recorder:** "But we cannot afford to be complacent or to take it for granted that our standard of living will automatically improve. Constant effort is needed to pare costs and improve products if we are to hold our own in today's increasing competition."

AGRICULTURE is still Canada's basic industry and the foundation for a varied range of manufacturing, maintains the **Brooks (Alta.) Bulletin.** "Take, for instance, the meat packing industry and see what happens there. Employment for over 25,000 workers is provided in 160 meat packing plants, with a combined payroll of around $95 million. This great meat packing industry is one sector of Canadian manufacturing which is enabled to operate profitably and create substantial employment through the production of one branch of Canadian agriculture. Other instances of extensive manufacturing of farm products could be cited."

COULD THE CRASH of 30 years ago be repeated? No, says the **Ottawa Citizen** which points out: "The experts are agreed that another '29 is an impossibility, even though the stock market will, of course, suffer reverses from time to time. Margin requirements, for one thing, are far tighter today. Another factor making for greater stability is the fact that the ownership of perhaps a third of all securities is in the hands of such institutional investors as banks, insurance companies, college endowment funds, mutual funds, pension funds and profit-sharing trusts. These investors are less interested in quick profits than sound growth."



Napier Moore's Scratch Pad

MADDEST OF MANY STRIKES to befall the factory of British Light Steel Pressings at Acton, West London, was that over a newly married man whose bride asked him to switch from night work to day work.

Tom Stevenson, 29, with the consent of the management, arranged the transfer of shifts, but the day workers promptly walked out. They claimed their bonus payments would be reduced were an additional man taken on. No trouble seeker, Stevenson with equal promptness offered to go back to the night shift. But that didn't end the strike. Oh, no. The men stayed out "on a matter of principle".

In contrast to that sort of thing, I think of the lifeboat crews who, during the recent gales, risked their lives to rescue the crews of stricken ships. Men like Coxswain Richard Evans and his comrades who, in mountainous seas off Anglesey made 10 perilous runs alongside a helpless collier and saved all its crew.

• • •

BERNARD CRICK, lecturer at London School of Economics, has written a pamphlet, "Reform of the Commons", which seemingly reflects the views of Labor Party back-benchers — and perhaps some Conservative back-benchers too. It calls for a salary and pensions scheme akin to top Civil Service ratings. Now, an M.P. receives the equivalent of $3,400 a year, including expenses. It urges free travel anywhere on public business, instead of to and from his constituency. And it demands a separate office for each M.P., with full secretarial facilities; also a constituency secretary paid out of local rates. I must say that British M.P.s enjoy nothing like the facilities provided in Ottawa's parliamentary buildings. Even telephoning is difficult. A member of the Mother of Parliaments has to go to a corridor kiosk and stand in a queue.

• • •

AMONG THE AFTERMATHS of the general election is the plight of defeated Socialists who, after years in the Commons, are now looking for jobs. I know of one such case — a man who was in the House for 14 years. He is now contacting large enterprises, seeking a position which will bring him something like his parliamentary salary. So far, he hasn't had any luck.

On the other hand, there is George Lindgren, for 18 years Socialist member for Wellingborough, and a former Parliamentary Secretary. Mr. Lindgren has gone back to his old job as a railway clerk. At King's Cross station he is getting half the salary he got as an M.P..

• • •

SPENDING A MONTH or two in London is a New Yorker I know fairly well. He is a level-headed, unexcitable man, but his comments on the New York hoodlum situation struck me.

He said, "Things in New York have reached such a pass that it just isn't safe to be walking alone along the less-frequented streets late at night, even in my neighborhood. I'll show you what I carry when I'm out late."

Whereupon he went to his suitcase and produced a small cosh, or black-jack. "I slip it into my glove", he said. "A sharp blow would break a man's arm."

• • •

MAKING HIS FIRST VOYAGE in the Canadian Pacific liner Empress of Britain, relief captain John Soame, in a gale, brought his 27,000-ton ship alongside Liverpool's Princes landing stage without the assistance of tugs. There weren't any tugs operating, their crews being on strike.

I am hoping that for her return trip either the strike will be over or a similar feat of seamanship will enable the Empress to get away from the landing stage. For I'm booked to sail on her.

Going up to Liverpool by train it may be that I shall have to carry my own lunch. Because on the mainline routes the railway dining car waiters, against the advice of their union leaders, are also on strike.

Stop Me If . . .

"I'm afraid I can't help you" he said to the man injured in a car accident. "I'm a veterinarian not a medical doctor."

"You're just the man," moaned the victim. "I was a jackass to think I could do 70 on those old tires."

• • •

It was his first flight and he wanted to enjoy it. As he held his breath while the huge airliner zoomed upward, a woman passenger sitting next to him began a barrage of words that just wouldn't stop.

After an hour of chatter, he called the stewardess, and asked:

"Can't we go any faster?"

"But we're going as fast as possible. How fast do you wish to travel?" asked the stewardess.

The man looked at the talkative passenger, then replied, "Faster than sound."

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November 14, 1959

Our Universities Must Be 'Selective'

Free higher education for all would destroy standards . . .

By J. B. McGEACHY

SHOULD "EVERYONE" have a college education, free of charge or nearly so? How big should universities be? Who should pay for them? In the age of nuclear power, sputniks and space ships, must they become more and more scientific, even technological, less and less "literary"?

No matter what company you keep, low, high or middle brow, it's possible to start an argument on matters like these; and the debate is bound to get hotter. The universities of Canada are all growing fast. In ten years their enrolment will be at least double what it is. Their costs will go up to the same extent. Consequently their aims, proper size, finances and academic standards are highly topical questions.

I don't think there's an absolutely "correct" answer to any of them. I am quite sure that all the feasible answers will be compromises between opposing extreme views. To illustrate, let us imagine two colleges enjoying peaceful co-existence in the same country.

Ivory Towers is a university of ripe age in a sylvan small town not accessible by railway. There is ivy on its walls if ivy will grow on ivory. It has no football team. It was endowed by a millionaire, preferably dead a hundred years, with so much money that the interest pays all expenses, including handsome salaries for the professors. Nevertheless, to make sure it never goes broke, it charges high fees.

Its faculty and directors have not had even a nodding acquaintance with any politician since the reign of George III. It has about 1,000 students, no more, of superlative IQ and diligence, all at work on the classics, philosophy, higher maths and other exacting disciplines. As their university is not co-educational, they are untroubled by extraneous desires.

Red Brick University, also known with a bow to learning as Universitas Hominis Communis, presents a striking contrast. It is in a big city, surrounded by a grove of telephone poles. It has no money of its own, deriving nearly all its income from the public treasury.

It is co-educational, wins football championships and has 50,000 students of all cerebral levels. They pay no fees. Some of them actually read books, others take courses in "adjustment" and "self-expression", but all of them, or all but an irreducible minimum, arrive at a bachelor's degree.

Both these schools, as I said, are imaginary; but every actual university has features of each. The practical policy-making question at any time is whether the mixture is in the right proportions; and I think it's obvious that the present trend is to subtract from the ivory and add to the brick in the recipe.

There are plenty of American witnesses that this is happening in the United States. For example, George F. Kennan said last week that American colleges had sacrificed quality to quantity, which must mean that they are turning out too many graduates who are not scholars in any reasonable meaning of the word.

An American sociologist named Richard LaPiere, in a recent book called "The Freudian Ethic", offers confirming evidence when he mentions a college course, giving credit toward a B.A., entitled "How to Be a College Student", with a textbook that discourses on "What Makes a Big Wheel", "Teachers Are People" and kindred topics.

In Canada, with our less revolutionary tradition, we haven't come to that yet. The problem in ensuing years will be, as universities grow, cost more and make ever-growing demands on the taxpayer's money, how to avoid diluting the wine of scholarship with the water of nonsense that is heady and nourishing enough for many of the young.

There isn't any doubt, to begin with, that the population of Canadian universities ought to be, as it will inevitably be, increased two-fold or threefold in a very few years. A recent calculation showed that in both the U. S. and Russia there are nearly 20 university students for every thousand inhabitants of the country. The Canadian ratio was four per thousand, which is disgraceful.

But the new recruits to our universities, it is surely obvious, ought to come from the brighter segment of the younger generation. They should not be a random selection from everyone at large.

Out of 100 high school graduates in Canada, the experts say, about 25 could benefit from study at a university. Seven of each hundred actually enrol; but these include just five of the academic minority, along with two who will be wasting the professors' time and occupying space in lecture rooms and dormitories that might be better filled.

To trouble you with more statistics, only 15% of Canadian university students receive financial assistance, except from their parents. This is a low figure, by the standards of other enlightened countries, and ought to be increased; but it seems plain enough that the help should go only to members of that 25% who are capable of being more than social butterflies on the campus.

Yet in Toronto this month there was a renewed outburst of enthusiasm for the idea that "everyone", or nearly everyone, is entitled to higher education as a matter of right. Cartoons and editorials presenting this argument relied on a statement by President C. T. Bissell of the University of Toronto. "A university degree," he said, referring to the current popularity of higher learning, "is no longer a rare prize to which only the select few can aspire."

Less attention was paid to a later sentence in Dr. Bissell's report. By 1965, he said, Toronto will have 23,000 students; but that will be about the limit of its expansion. At least 20,000 other aspirants in the metropolitan area will then have to look elsewhere. Toronto by that time will wish to grow no bigger. It will also have become, to quote Dr. Bissell, "a highly selective university". In other words, it will be enrolling only superior brains as undergraduates.

This statement of policy may be unacceptable to the egalitarians; but it ought to be applauded by all who reject the dismal doctrine of equality and recognize that a truly great university — like Oxford or Harvard — remains great by excluding dullards. It is becoming extremely difficult to get into Oxford, Harvard and a few other schools of the same rank. If Toronto is moving into this choice company, so much the better for Canada.

Dr. Bissell's forecast supplies answers to two of the questions asked at the beginning of this piece. First, no matter what the sovereign public through its legislature decides should be done about higher education in general, there must be some universities that don't welcome all and sundry regardless of scholarly aptitude. Second, no university should grow indefinitely. An enrolment of 23,000 (a figure not fixed arbitrarily but based on study) looks very large to me; but perhaps it's not too large to allow a feeling of community and an exchange of opinions among students in all branches of learning.

This brings us to the question of finance. Who is going to pay for the instruction of the next generation of Canadian university students?

In education, as in everything else from charity to astrophysics, the current fashion is to ask the government, i.e., the taxpayers, to foot the bill. This tendency is probably inevitable so long as taxation of income and estates remains as severe as it is. The day may be past when rich men can create whole universities from the ground up or endow schemes like the Rhodes scholarships.

Stephen Leacock in an essay on Oxford, advised that ancient university not to be too content with its royal endowments dating back four centuries but to "capture a few millionaires, give them honorary degrees at a million pounds sterling apiece, and tell them to imagine they are Henry the Eighth". This Leacock suggestion, unfortunately, is forty years old; but it is still valid up to a point. "First catch your millionaire."

There are two dangers attached to excessive reliance on the state for university funds.

The first, and most obvious, is that the politicians may try to take a hand in deciding what should be taught and how. To quote a possibly surprising passage from John Stuart Mill's "Liberty", published 100 years ago and still a bible for many "advanced" thinkers: "A general state education is a mere contrivance for moulding people to be exactly like one another; and as the mould in which it casts them is that which pleases the dominant power in the government . . . it establishes a despotism of the mind."

Mill would perhaps revise that opinion if writing today, in view of the general acceptance of 100% state subsidies for education to age 16. In Canada, up till now, there may be little concrete evidence that public financing of higher education affects curricula, doctrine or staff appointments. Nevertheless, it's probably true that universities with vast endowments and no need to consult or dun the taxpayers — Harvard, for one — do more independent research and thinking than universities that must go hat in hand to politicians.

The other drawback to government handouts is that they provide an argument for letting everybody in. If the day ever comes when the public budget pays all university expenses, as it already pays all elementary school expenses, it will become difficult to resist the contention that a B.A. should be each citizen's perquisite—barring criminality or cretinism — like a liquor permit or a driving license.

Currently the University of Toronto, like several others in Canada, is campaigning for subscriptions to a building fund. It needs more than $50 million to provide urgently needed new classrooms, laboratories and (most indispensable of all) the student domitories in which the true feast of reason is enjoyed; and it is asking alumni and others to fork out $12.6 million of this total. It would be much better if the proportions could be the other way round or, even better still, if some Canadian Maecenas were to write out a cheque for the whole amount, pretending to be Henry the Eighth.

As to a university's running expenses, it's entirely reasonable that students should pay substantial fees. Putting the question on a matter - of - fact pecuniary basis, a college education is worth on the average $100,000 in extra lifetime earnings; the investment of $5,000 to $10,000 in a university degree is a bargain.

Most students, if they put their minds to it, can earn a substantial part of this cost. If they can't they might try emulating the Scottish students (not legendary but actual) who lived at Glasgow or Edinburgh on bags of oatmeal toted to college on their backs at the start of each term. Scholarships are a good idea; but heaven help the country if they ever become the means, provided by the taxpayers, of inculcating a belief that study at a university is just a sybaritic, effortless way of spending three or four halcyon years.

The last question for argument, whether "humane" studies must be neglected for the sake of greater emphasis on science, is perhaps the toughest and most controversial of all.

Briefly, the way I see it is this. We need more scientists, engineers and technologists than the universities are now turning out; but we are not going to be saved from destruction just because we produce as many of these experts per thousand population as the Russians do. The question is what sort of life is worth living under any political or social system; and for guidance on this matter we need people instructed in the ancient, seemingly "useless", wisdom and learning.

Much nonsense is written and spoken on this point. "Science" is part of humane learning; and the same man may be both a scientist and a humanist. Likewise, there is nothing against a university being "vocational". For centuries the universities were nothing else but, producing only ecclesiastics, lawyers, doctors and other erudite professionals.

The key question is what sort of vocation the student aims at. Most trades are much better acquired by practical experience than in classrooms; but the learned vocations need books, professors and leisure. Let us hope, for the general good, that a few will continue to select the vocation of scholar, wise man or whatever you choose to call him, and that Shakespeare and Homer will stay on the academic map.

J. B. McGEACHY

"If the day ever comes when the public budget pays all university expenses, as it now pays all elementary school expenses, it will be difficult to resist the contention that a B.A. should be each citizen's perquisite like a liquor permit or a driving license."

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MONTREAL

HALIFAX

How Will Winter Shipping Affect Atantic Ports?

(CONTINUED FROM P. 1)

winter shipments through Halifax and Saint John.

Montreal may also feel the pinch.

There's no blinking the fact that the Maritime Provinces have the most to lose and the least to gain from the sweeping changes now taking place.

Saint John and Halifax merchants have nightmarish visions of eventually losing $15 million a year to Quebec City.

That's an estimate of money being spent at Maritime ports which might be diverted because of a 12-month shipping season at Quebec City.

It's based on the possibility that three million tons which now go through Maritime ports will move through Quebec City.

H. Herloff Smith, Saint John's Port Commissioner, says a single ship that brings into port 4,000 tons and moves out 7,000 tons will leave behind $60,000.

Of that total, $38,000 is wages in one form or another and promptly moves into the local economic bloodstream.

That does not take into account the vast network of services necessary to maintain a port and the transport lines which serve the piers.

If the cargo diverts to Quebec, the immediate consequence will be a sharp fall-off in heavy freight movement over rail lines into Atlantic harbors.

In early December shipping men from Halifax and Saint John will meet in the New Brunswick city to thresh out the whole subject.

Meanwhile almost every important public agency in the region will have considered resolutions on the matter and submissions will be made to the Royal Commission on Transportation.

No informed people expect a reversal of the patterns now set.

The Macdonald and other icebreakers are capable of keeping the channel open at least to Quebec — and possibly even to Trois-Rivieres.

What are Maritimers going to do about it?

They already have started a considerable flow of complaints on its way to Ottawa.

Saint John Board of Trade, common council and local employment committee all recently fired off protests to Transport Minister Hees following his statement that the government will assure navigation this winter in the lower St. Lawrence.

Actually Saint John may be better off than Halifax.

When an oil refinery now building is finished, the New Brunswick port expects three million tons of new business yearly in the oil tanker trade.

This will be year-'round business.

Halifax, of course, has a solid naval operation, but nothing similar to Saint John's oil that might help compensate for any loss to Quebec City and Baie Comeau.

One sure thing in the Maritimes:

An even bigger push is coming from supporters of the proposed Chignecto Canal.

The canal would cut through the isthmus joining New Brunswick and Nova Scotia and eliminate the long voyage around Nova Scotia for costal shipping not heading for Nova Scotia ports.

However some Halifax interests, for obvious reasons, won't feel too friendly toward this $100 million project.

Canal supporters, on the other hand, will say to Ottawa: "If you're going to spend public money for Seaways and aids to winter shipping to benefit Central Canada, then spend some for Maritime Provinces projects."

Politically, this may prove hard to resist.

Some companies see a ray of light through the gloom.

They think the tremendous industrial growth along the St. Lawrence — which is behind the success of the all-year shipping campaign — will create such a dynamic economy that prosperity may "spill over" into the Maritimes.

Some companies have even launched studies of this possibility.

For instance, the growing prosperity and expansion of population on the North Shore of the St. Lawrence from Baie Comeau down may make the area an excellent market for Maritime - produced consumer goods. Already some sales are being made.

Of course, the Atlantic Provinces aren't united in their feelings about all-year navigation of the lower St. Lawrence.

Northern New Brunswick and Newfoundland both have companies which already are benefitting from year-round shipping from Dalhousie, N.B., and Corner Brook, Nfld.

Improved facilities and shipping conditions will further help these areas.

Cape Breton, too, might gain economic advantage from having a winter water link with Quebec City — or even Montreal, if some day the all-year shipping tide sweeps that far upriver.

The concensus: The forces behind the longer shipping season are too strong to be resisted successfully.

(In Montreal, there is much the same feeling about the birth of Baie Comeau as a grain port.)

The best that can happen is that the shock of change be eased as much as possible: and that government policy be directed toward projects which may lessen some of the many problems which burden the Maritime economy.

One significant point:

The fewer the direct commercial ties between the Maritimes and Central Canada, the more the tendency of the former to be "free traders".

Lower tariffs would help assure Maritimers continued tenure in traditional foreign markets as well as the opportunity to buy the cheapest imports — whether from abroad or from Central Canada.

So a big swing of cold-weather shipping from the Maritimes to the St. Lawrence may indirectly warm up the traditional argument over tariff protection.

Why is this startling change taking place now, after so many years?

The answer probably lies in the tremendous development since the war along the North Shore of the St. Lawrence.

This area has added to an existing forestry industry, a huge iron-ore business, large and rapidly expanding power production, aluminum ingot output, titanium ore.

Already assured for the future is more extensive iron development, grain shipment. Additional iron and forestry operations may come along after those now in existence or under development.

The Lower St. Lawrence and Gulf Development Association estimates that North Shore investment will total $2,500 million by 1970. This equals the present taxable property valuation in Montreal.

The road system has been pushed to Baie Comeau and onward toward iron port Sept-Iles.

Some day, before long, construction of a rail link to the North Shore will become a hot issue.

All this growth resulted in a powerful demand for improved all-year coastal traffic.

Improved coastal sailings made it logical to try also to bring in deep-sea vessels to isolated ports, thus beating a serious winter inventory problem.

With this accomplished, it was also logical to use increased winter know-how and facilities such as icebreakers and improved ice reporting to extend all-year shipping to Quebec City, the major supply centre for the North Shore.

So that's why it happened.

The story of how it happened is now in its late stages.

The tale of what it will mean for the affected cities and provinces is just beginning. It looks exciting and controversial.

Toys For the Adults: That's the New Trend

(CONTINUED FROM P. 1)

big dolls standing a yard high are definitely in.

These dolls, makers note, can wear regular children's clothing designed for three-year-olds.

On the other end of the scale, baby dolls are also coming back after an eclipse of 20 years. Grown-up dolls, popular for the past several years, are on the way out.

A wide variety of firearms will also be on Santa's sled this year. Most advertise at least a slight connection with one of the many TV gunslingers.

You can, for example, buy a "Have Gun Will Travel" kit, a "Gunsmoke" set or a collection of three sidearms complete with cardboard "These Guns For Hire" sign.

In addition, there are many toys designed to capture the fancy of the nation's "rich uncles".

They can, for example, spend up to $150 to provide their favorite nephew with a miniature pool table, complete in every detail.

Toy makers are working hard to expand their lines to take in a wider age range.

For young adults there are do-it-yourself figurine kits, an extension of the paint-by-number fad. There are also more sophisticated games and puzzles designed to appeal to older groups.

On the other end of the scale makers are redoubling efforts to turn out toys and playthings for the very young.

Included are blocks, rattles and similar devices which the industry figures should enjoy good, year around sales.

Aside from "slap-stick" (FP, Oct. 24), there are few fads or gimmicks in evidence this year.

The hula-hoop craze, industry observers note, is now colder than last year's Christmas dinner.

What Makes A Toy Sell?

What makes a toy sell?

Canadian toy makers, who maintain there's just no way to predict what junior or his parents will go for next, tell this story to prove their point.

Two years ago the industry's first Christmas toy preview fair was held in Montreal the day after the Russians launched their dog-carrying Sputnik.

"You fellows should cash in on all this terrific publicity," a toy buyer told manufacturers.

More in jest than anything, else, the manufacturers took a toy dog off one shelf, popped it into a clear plastic beach ball, blew the ball up and dubbed it Mutnik.

"It will never sell," Mutnik's creators freely predicted to members of the press who covered the fair.

Some buyers thought differently. A few even placed orders for Mutnik with one manufacturer on an "if, as and when produced" basis.

That season 12,000 Mutniks sold.

An additional factor: Mutnik's retail price of $3.95 exceeded by $1 the combined retail prices of the dog and plastic ball of which it was so hastily made.

If U.K. Eased These Bans Our Trade Could Really Go

By LESLIE WILSON

OTTAWA (Staff) — The Canadian government will continue to press the U.K. for re-restrictions despite last week's liberalization move.

Reason: Although it has been obscured by the widespread hurrahing that greeted the U.K. decision, the fact remains that the list of items still under control contains many of great importance to Canadian exporters.

The extent of the still restricted list has caused some disappointment here.

The import controls were clamped on after the war. To find figures to suggest the size of the U.K. markets still closed to Canada, you have to go back to the last complete pre-war trade year, 1938.

In that year, Canadian exports to the U.K. of items now restricted came to $47 million, or 13.6% of the total.

Now, because of the controls, the items made up only 2.3% of our exports to Britain.

Here are 1938 figures of our U.K. sales of the big items still restricted:

Fresh and frozen fish, $330,000.

Canned fruit, $1.8 million.

Apples, $8.7 million.

Pork, mostly bacon, $30.5 million.

Tobacco, $5.3 million.

It is believed here that if controls on these items were removed, our exports would rapidly grow to levels far above pre-war.

Example: Tobacco.

Licenses for tobacco imports art granted freely and our 1958 tobacco sales in the U.K. came to $14.3 million, almost three times pre-war. But the very fact that licenses must still be obtained is considered here to limit Canadian sales.

Other restricted items of interest to Canada:

- **Such pharmaceutical products as** sulphonamides, vitamins, hormones, antibiotics, vaccines, patent medicines, dental supplies.
- **Synthetic rubber,** admitted by license: 1958 sales: $18 million.

For a complete list of the products freed from import bars in the U.K., together with figures on new export opportunities, see p. 11.

URBAN RENEWAL STUDY

Central Mortgage & Housing Corp. has made a grant of $17,650 to the City of Sudbury, Ont., for a $23,500 urban renewal study of the city and the townships of Neelon, Garson and McKim, which constitute the Sudbury planning area. Study will be carried out under supervision of the Sudbury Planning Area Committee with Professor Gordon Stephenson, University of Toronto, as consultant.

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Strife Looms In Microwave

(CONTINUED FROM P. 1)

wherever the work can be done properly at the least cost.

This could mean little or no subcontracting in Canada and CNT has been taking a close look at potential subcontractors in West Germany and Japan.

CNT, however, has been under heavy pressure from Ottawa and from Canadian electronics firms to keep the subcontracting business in Canada.

To export it, runs this argument, would not only mean a lot of profit and jobs going out of Canada, but could conceivably jeopardize the Canada-U. S. defence sharing arrangement.

A U. S. prime contractor seeing this might wonder why he should hand out subcontracts to Canada if even Canadian prime contractors won't do it.

The CNT answer to this, **FP** is informed, is simply that having all the subcontracting done in Canada would cost too much money.

There is much more at stake in this subcontract argument than the $25-million Alaska microwave system.

The U. S. military is giving serious consideration to microwave systems in Asia and the Middle East.

Whoever does the work on the Alaska system will presumably develop the latest equipment and be in a key position to bid on the other microwave systems.

Considerable pressure for this microwave link to Alaska was exerted on the Pentagon by Alaska's representation in Congress.

In addition to improving military communications, the system will greatly improve the quality of present civilian communications between Alaska and Continental U. S.

The Outlook

(CONTINUED FROM P. 1)

crease will probably be more than made up by the fact that the boom may be stretched out into 1961 rather than end late in 1960."

* * *

In Canada, these are the factors adding up to a temporary flattening out in the rate of expansion, a rate which was very rapid during the first half of the year:

▸ **Spending on new housing is slipping.** Starts in September, for example, totaled 9,757 as against 11,155 in May and 11,525 a year earlier. And housing contracts in October fell by more than 20% from month before levels, seasonal factors accounted for.

▸ **Consumer spending generally gives signs of leveling.** This has been rising by $300 million to $400 million during each of the first two quarters of the year, but indications are that the third quarter increase may be only half that size.

▸ **Inventory accumulation by all business will probably increase by only $100 million in the third quarter** as against a $212 million gain in the second quarter and a $404 million advance in the first quarter. Financing is difficult, sales are increasing only modestly yet and there are few shortages aside from steel.

▸ **Exports will likely continue to rise slowly—but the gain will not be large.** In the first nine months of this year, total sales abroad chalked up only a 2.7% increase.

▸ **Business spending on new plant and equipment, however, will gain sturdily** over the rest of the year and help offset some of the slowness in other sectors. In the second quarter, these outlays turned in a 5% increase, the biggest in more than two years.

But once the pause is over, consumer spending, business spending, accelerated stock building and steadily rising demand for Canadian exports in the fast-expanding European economies will spark the Canadian economy into an expanding 1960.

General Research Associates, Toronto business consultants, predicted this week: **"The final phase of Canadian prosperity began to gather momentum during the past month despite layoffs in durable goods** resulting from the U. S. steel strike and the leading business indicators continue to point toward expansion."

* * *

Biggest unknown factor still to make itself fully felt by the whole North American economy is, of course, the U. S. steel strike.

The question: Has the strike merely postponed demand in the U. S. economy or has it partially killed it?

The effects of the still-unsettled strike had by September caused U. S. industrial output to drop 4% below June levels. Retail sales and personal income also dropped appreciably in the three-month period.

Even after the mills begin producing, deliveries will be slow and there may be layoffs in a wide range of steel-using industries together with the possibility of sales losses which may not be recouped.

However, over-all expansion in the U. S. in 1960 is guaranteed by the big outlays on new plants and new equipment now planned by industry. It may well, say some observers, spark a rate of growth producing a 3%-4% advance in GNP next year.

One estimate of the possible size of U. S. business spending: Outlays are likely to come to $33.3 billion in 1959 for a 9% gain over 1958 and the rate could increase in 1960 if the fourth quarter 1959 year-to-year gain of 18% is an indication of the shape of things to come.

Oil Exports On Hotspot

(CONTINUED FROM P. 1)

supply should be the import quota for the period.

But here's the joker: What will be considered Canadian supply?

Will it be the amount we have been exporting to the area in the current six months?

Or will it be defined as the productive capacity of the Puget Sound refineries now connected to the **Trans Mountain** oil pipeline — around 125,000-150,000 b/d.

It could make a big difference.

If Washington takes the former definition of Canadian supply, it could mean a loss of our market in the Puget Sound area.

It would certainly mean a continuing hard, competitive battle in the area against low-priced foreign imports.

Refiners would probably reduce their take of Canadian oil to increase their quotas of self-produced foreign crude.

Under this system, foreign oil quotas would be set for the first six months whether Canadian oil imports actually rise or fall.

If, on the other hand, the District V import quota is based on U. S. production plus the refining capacity in Puget Sound connected to Trans Mountain, an entirely different result emerges.

The imports of "foreign" oil into the area would be set at a relatively low figure; the danger of surplus conditions would be reduced.

There would probably be a steady and rising flow of Canadian oil into the district.

It's a thorny problem. Certainly the international oil companies with large shut-in foreign oil production will rigidly oppose attempts to sharply reduce the foreign oil import quota in the first six months of next year.

They want to maintain as much marketing flexibility as possible under the new mandatory controls system.

One thing is certain: Every additional barrel of foreign oil brought into Puget Sound narrows the export market for Canadian oil. Not only that, it can form the base for the following six months import quota.

Ottawa campaigned loud and long for removal of import restrictions against Canadian oil.

President Eisenhower showed himself sympathethic to Canada's oil marketing plight when he removed the import restrictions from our oil last spring. He will be loath now to take a step in the opposite direction.

But something is going to be done about Canadian crude in district V.

Whatever action is taken will probably be after prior consultation between the U. S., Canada and Venezuela.

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TORONTO, ONT., Willys Ontario Co., 3284 North Yonge Street
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FREDERICTON, N.B., Capital Garage Ltd., 355 Campbell St.
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ST. JOHN'S, NFLD., Baird Motors Ltd., Merrymeeting Road
79908

U. S. Company Purchases Furnace Firm

Midland-Ross Corp., Cleveland, has acquired **Surface Combustion Corp.** with headquarters in Toledo and Columbus, Ohio, for $23 million in cash.

Surface is a leading designer and producer of industrial furnaces and other heating equipment.

In addition, Surface has two subsidiaries: **Webster Engineering Co.**, Tulsa, Okla., and **Surface Industrial Furnaces Ltd.**, Toronto.

It also maintains affiliations with companies in England, Belgium, France, Italy, Germany and Japan.

IGA Head Buys Wholesale Firm

All outstanding stock of grocery wholesaler **T. B. Escott Co.**, London, Ont., has been bought by John F. Damore, Toronto.

Damore is president of **Marchan Co.** which owns 50% of **Independent Grocers' Alliance**, Chicago. He also heads IGA in Canada.

A new company, **Foodway Distributors Ltd.**, has taken over the assets of the Escott firm. It services 63 IGA retail stores in western Ontario.

Plans for development of eight large food markets in the area are in the making. On a number of locations construction should begin in March, 1960.

Foodway's services to retailers include complete operations, advertising, merchandising and financial assistance.

MARKETING BOOK

Canadian Electrical Manufacturers Association has published an 80-page multilithed book, Next 50 Years Belongs to Marketing. Contents are the tape-recorded proceedings of a day-long marketing seminar held by the marketing research committee of CEMA's major appliance division.

ANNOUNCEMENT

R. R. B. HOODSPITH

R. R. B. Hoodspith has been elected General Manager and Director of IT&T Electronics Service Company of Canada Ltd., it was announced by ITTESCO's Board of Directors. Mr. Hoodspith was a Wing Commander in the RCAF, in charge of the No. 1 Radar and Communications School at Clinton, Ontario, prior to accepting this position.

Illustrated by Wes Chapman

Eli Whitney did more than invent the cotton gin. He also developed the first modern machine tools, and in 1798 set up a factory which was the first to use mass production techniques.

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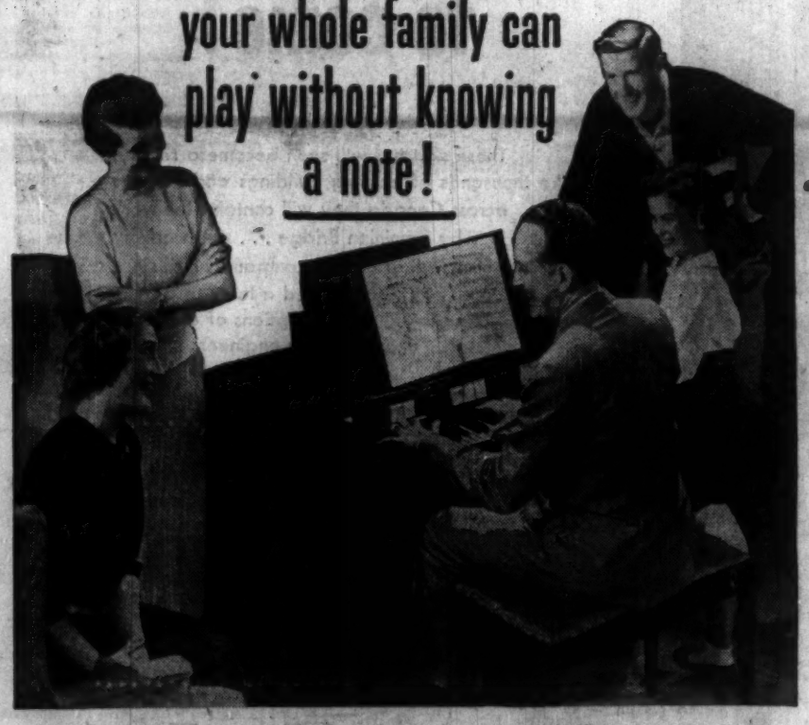

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Seaway Income Away Down: See No Toll Rise

Anti-Seaway forces in U. S. Congress have little chance of forcing a toll boost . . .

OTTAWA (Staff)—Although St. Lawrence Seaway revenues are far below levels predicted, no thought is being given here to boosting tolls next year.

The government will wait and see what cargo is carried for the next year or two before reconsidering toll levels.

The September figures of cargo carried on the Seaway during its first seven months prompted reports in the U. S. that a toll boost next year was being studied in official U. S. and Canadian circles.

Pressures for increased tolls were said to be coming from Canada.

Officials here plan to follow the terms of the U. S. - Canada Seaway agreement which calls for a review of the toll structure after a five-year "developmental period".

"We may look into the situation before the five years are up," is the view.

"But to raise tolls now would be to kill the goose before it lays the golden eggs."

Under both Canada and U. S. laws, toll revenues must be sufficient to amortize Seaway construction costs within 50 years.

The U. S. and Canadian toll committees had this in mind when they based toll levels on estimates of traffic potential. First-year Seaway traffic was estimated at 25 million tons on the St. Lawrence system and 40 million tons through the Welland Canal.

In seven months, the St. Lawrence carried 14.2 million tons of cargo, the Welland Canal 19.3 million.

With only two months to go, the final totals will obviously fall far short of expectations.

Toll revenues so far haven't been revealed, and probably won't be until the St. Lawrence Seaway Authority makes its report next April. But revenues will be related closely to cargo carried.

From Our Own Correspondent

WASHINGTON, D.C. — There may be a new campaign to force up tolls on the St. Lawrence Seaway.

The anti-Seaway forces are taking an "I told you so" attitude toward the Seaway after the release of figures showing tonnage on the St. Lawrence this past season was much below what officials had estimated.

The big eastern railways and East Coast ports have indicated they will push for higher St. Lawrence tolls and their fight in Congress probably will be led by Rep. George Fallon, Baltimore Democrat who heads an anti-Seaway organization.

Their argument will be that since the revenue from tolls was less than estimated, therefore higher tolls are necessary if the Seaway is to be paid off within 50 years as required by U. S. legislation.

Officials of the **New York Central Railroad** already have expressed this view.

Thus, there may well be a big battle in the next session of Congress, starting in mid-January, to boost the Seaway tolls. Chances of success, however, remain somewhat less than 50-50.

Awards of $9,200 By Manufacturers

Toronto area manufacturers have awarded 184 bursaries of $50 each this year to students in technical and vocational schools in the metropolitan area.

The $9,200 of awards marks the 47th year of the program, R. A. Engholm, chairman of Toronto Branch of Canadian Manufacturers' Association, points out.

Donors of bursaries in some cases select the school and course to which award is given, he says. But majority are distributed by schools themselves to those students who they consider deserve recognition.

Here's the New Plan For Montreal Subway

MONTREAL (Staff) — With threat of winter's traffic-stalling blizzards looming, Montrealers this week were again turning to a favorite topic — a subway system, or, more specifically, the lack of one.

Interest in this hardy, almost annual, debate has been heightened by a new subway plan proposed by a recently formed company, **La Société d'Expansion Métropolitaine.**

Using a route structure proposed by **Montreal Transportation Commission** in 1953, La Société would like to build a 23-mi. subway system for Montreal, the first 7.4 mi. of which would cost an estimated $163 million.

The subway La Société proposes is modeled after the rubber-tired section of Paris Metro which for the past five years has been offering Parisians a comfortable, quiet, high-speed ride.

Financing of the subway system would be by a syndicate comprising Canadian houses **Crédit Interprovincial Ltée., Forget & Forget Ltée., Nesbitt, Thomson & Co.** and the U. S. firm of **Lehman Bros.**

This syndicate, La Société suggests, would issue the required bonds in four blocks: 15% the first year, 25% in each of the second and third years and 35% in the fourth.

The bonds would be consolidated through redemption in 20 or 25 years and a new issue would be put out to amortize costs over 50 years.

In a detailed brief unveiled at a luncheon meeting of La Chambre De Commerce, La Société outlined many compelling reasons why a subway should be built — and built as quickly as possible.

Left unsaid, however, was for whom the subway should be built, and who would issue and back the bonds.

At present the City of Montreal, the Montreal Transportation Commission and Montreal Metropolitan Corporation have no authority to build, have built, own or operate a subway system.

City of Montreal and Montreal Transportation Commission are reportedly seeking amendments to their charters to enable them to get into the subway business if they want.

Under La Société proposal, cost of building the first stage of the subway would be borne by all Montreal area taxpayers. Cost of permanent equipment—estimated at $46 million—would be carried by subway-users.

The latter, amortized for 50 years, would require a boost of ¾c in each of the estimated 290.4 million fares collected by Montreal Transportation Commission in 1959.

President of La Société is Marcel Piche, Montreal lawyer and vice-president of **Quebec Natural Gas Corp.** Members of the firm's board of administration include: Col. Maurice Forget, stockbroker and president of **Quebec Natural Gas;** Herbert J. O'Connell, building contractor, and Maurice Charter, chartered accountant, all of Montreal.

La Société has exclusive rights to the rubber-tired subway system which, it is claimed, is faster and cheaper to build and operate than a conventional steel wheel network.

Guarantees of technical assistance and co-operation have also been obtained by La Société from **Paris Transportation Authority.**

Edmonton's Gas Rates Rise Again

From Our Own Correspondent

EDMONTON — A second increase in Edmonton gas rates this year has been approved by the Board of Public Utility Commissioners.

Last August, the board granted a rate increase to **Northwestern Utilities Ltd.,** which supplies natural gas to Edmonton and more than 50 district communities.

This was estimated to add $2 per month to the gas bill of the average consumer.

Recently, the company applied to the board for a second rate boost.

It claimed this was necessary to meet rising expenses involved in buying oilfield residue gas.

According to the company, a residential consumer using 2,500 therms per year will have to pay an extra $5 a year for gas.

The board granted the company's request, making the second rate increase effective at once on an interim basis.

Company officials told the utilities board the company has natural gas reserves that will provide only half of its estimated requirements for the next 30 years.

Consequently, the company says, the rest of the gas needed will have to be bought from other gas producers.

The company says it will have to pay higher prices for this gas because of competition from export companies bidding for gas supplies.

Northwestern Utilities has gas reserves of 1.5 trillion cu. ft. It estimates that 3.5 trillion cu. ft. will be required over the next 30 years.

114 Stocks Yield Averages 4.34%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Nov. 9 was 4.34%, off .03% from the previous week.

The current yield compares with 4.35% one month ago and 4.15% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	3.91	3.94	3.91	3.79
Pfd. & A	5.11	5.14	5.12	4.74
Mining	5.13	5.15	5.21	4.88
Banks	3.22	3.23	3.09	3.10

Profits Here?

A regular listing of latest studies by investment firms.

INTERPROVINCIAL STEEL & PIPE CORP.—Annett Partners Ltd., 220 Bay St., Toronto.
NORANDA MINES LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.
PRICE BROTHERS—Greenshields & Co., 507 Place d'Armes, Montreal.
VENTURES LTD.—Wood, Gundy & Co.
NATURAL GAS INDUSTRY — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
ALUMINIUM LTD.—Wood, Gundy & Co.
JOHN LABATT—Equitable Brokers Ltd., 60 Yonge St., Toronto.
SIMPSONS LTD.—Wood, Gundy & Co.
CANADIAN BRITISH ALUMINIUM CO.—Equitable Brokers Ltd.
BAILEY SELBURN OIL & GAS—Midland Co., 50 King St. W., Toronto.
HUDSON BAY MINING & SMELTING—Equitable Brokers Ltd.
CANADIAN MONEY MARKET—Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.
DOMINION STORES LTD.—Wood, Gundy & Co.
COMMON STOCK RATINGS — Watt & Watt, 6 Jordan St., Toronto.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 10, 1959

	U.S. $		U.K. £	
Wed.	94	22/32	2.65	7/16
Thurs	94	21/32	2.65	5/16
Fri.	94	22/32	2.65	7/16
Mon.	94	22/32	2.65	7/16
Tues.	94	21/32	2.65	7/16
Ave.	94	108/160	2.65	33/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

ECONOMICS INSTITUTE

Graduate School of Commerce of University of Montreal has organized an Institute of Applied Economics to teach political economy, also conduct research projects. The institute will co-ordinate the work of its own members, welcome co-operation from other specialists in the social sciences and in some cases carry out projects sponsored by private or public organizations.

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These sketches will soon become a reality. Like thousands of existing buildings and bridges across Canada they will contain steelwork by Dominion Bridge . . . steelwork by an all-Canadian company which since 1882 has played a leading part in translating the conceptions of architects and consulting engineers into the "Shapes of things to come".

A Elveden House, Calgary. Architects & Consulting Engineers Rule, Wynn and Rule, Calgary.
B C.N.R. office and garage building, Montreal. H. C. Greensides, Chief Architect, C.N.R. T. H. Jenkins, Engineer of Bridges & Structures, C.N.R.
C Dunvegan Bridge spanning the Peace River, Alberta. Consulting Engineers: Structural Engineering Services Ltd. Edmonton.
D Thermo-electric generating station, Toronto. Hydro Electric Power Commission of Ontario.
E Peace River Bridge near Taylor, B.C. Consulting Engineer: A. D. Sanderson, Vancouver.

DOMINION BRIDGE

Your Opportunity List For Bigger U.K. Sales

OTTAWA (Staff) — The new list of dollar goods freed from import controls by the U. K. last week offers scores of new opportunities to the Canadian manufacturer. Canadians will have a better chance than anyone else to exploit them.

Reason: The British preferences, which Canada alone of the countries affected by the new list, receives.

Elimination of the restrictions opens doors long closed to all "dollar area" manufacturers.

For the purpose of the list, the "dollar area" includes the U. S., Canada and 13 South American countries.

In most cases, Canadian exports of the items on the list will be admitted free to the U. K.

Our main competitors — in the U. S. — will have to pay duties. Most of these will be in the 10%-25% range, but some go as high as 50%.

Here's an exclusive FP list of the items freed by the U. K. from import control Nov. 9, including U. K. duty rates. The BP rates apply to us; the MFN rates to U. S. exporters.

Where the information is available, the list gives details of U. K. imports of the listed items, and of Canadian exports to the U. K. of these items.

Machinery and Electrical Equipment:

1. All machinery items not freed last year are included in the new liberalization. Items of interest to Canada in the newly-freed group:

- Air conditioning machinery and parts—BP free, MFN 15%.
- Centrifugal dryers and separators —BP free, MFN 15%.
- Lifting, handling and transporting machinery—BP free, MFN 15%.
- Amusement machinery, roundabouts, swings etc.—BP free, MFN 25%.
- Pumps—BP free, MFN 15%.
- Refrigerators and refrigeration machinery (other than domestic)—BP free, MFN 15%.
- Welding machines—BP free, MFN 15%.
- Dredging equipment — BP free, MFN 15%.

DBS figures on Canadian machinery exports to the U.K. separate out few types of machines; most are included under "machinery nop," $865,000 in 1958.

But the 1958 list does include: Dairy machinery $70; air compressors $748; two pumps at $141, and one crane at $4,736.

U.K. figures show imports from all countries of £237,000 worth of welding machinery last year; pumps worth £1.9 million; hoists £776,000; cranes and transporters £1.4 million; non-domestic air conditioning and refrigerating machinery £702,000.

2. Vehicles including automobiles —for autos, BP 20%, MFN 30%; for other vehicles BP free to 20%; MFN 15% to 22½%.

Canada has an auto quota in the U.K. which has never been filled—last year we sold 203 autos in Britain, total value $418,000. U.K. auto imports from all countries came to £12.3 million.

3. Still cameras and movie cameras costing more than $21 (cheap cameras were freed last year)—BP free, MFN 33 1/3% to 50%.

Last year we shipped $3,625 worth of cameras to the U.K.: Britain imported movie cameras worth £986,000, still cameras worth £3.4 million.

4. Scientific industrial and optical instruments including binoculars—BP free, MFN 33 1/3% to 50%.

DBS figures here are fragmentary —they show only goggles and spectacles, nothing in 1958, $135 in 1957; and scientific apparatus nop, $83,000 in 1958. But the U.K. imported £18.4 million worth of goods in this category last year.

5. Piezo-electric crystals — BP free, MFN 10%; piezo-electric resonators and oscillators — BP free, MFN 17½% to 20%.

Neither U.K. imports nor Canadian exports shown.

6. Electro-medical equipment, i.e., X-ray apparatus, electrocardiographs etc.—BP free, MFN 33 1/3%.

Canadian exports of "dental, surgical and hospital equipment," $17,056 in 1958, included some of this. U.K. imports of electro-medical equipment came to £765,000 last year.

7. Valves and tubes, including crystal triodes and diodes—BP free, MFN 17½% to 20%.

No records of imports or exports.

Metallic Minerals and Products:

1. Chain—BP free, MFN 20% to 30%.

We sold the British $1,751 worth of chain last year. U.K. figures don't show imports separately, but list £2.1 million worth of exports of chain in 1958.

2. Diamond dies—BP free, MFN 20%.

No records of imports or exports.

3. Wire cloth—BP free, MFN 20%.

Canadian exports of "iron wire screen" to the U.K. last year: $2,507; U.K. imports from all countries of wires, cables, netting and screen: £180,000.

4. Cutlery—BP free, MFN 20% to 30%.

DBS figures don't separate out cutlery exports to the U.K. U.K. imports last year: £552,000.

5. Clocks—BP free, MFN 20% to 33 1/3%.

Canadian exports of clocks and watches to the U.K. last year: $1,067. U.K. imports from all countries: £4.3 million.

6. Parking meters—BP free, MFN 20%.

No figures on exports or imports.

Non-metallic Minerals and Products:

1. Worked stone—BP free, MFN 10% to 30%.

We shipped one ton of building stone to the U.K. last year, value $59. U.K. figures list marble imports last year worth £1.1 million.

2. Slate—BP free, MFN 5% and 10%.

No records of imports or exports.

3. Oil—duties 2/6 a gallon from either BP or MFN countries.

Canadian exports 1958: $153 worth of fuel oil. U.K. imports from all countries (mostly in the Middle East): £296 million.

4. Glass fibres and manufactures of these—BP free, MFN 10%.

This is an item which will benefit several Canadian firms now shipping glass curtains to the U.K. in restricted quantities.

5. Laboratory glassware—BP free, MFN, 33 1/3%; decorative glassware —free and free.

DBS lists Canadian exports of glass tableware to the U.K. worth $155 in 1957, none in 1958; glassware nop $390 in 1957, none in 1958. U.K. imports of glass tableware 1958: £1.9 million.

Food and Food Products:

1. Chilled or frozen salmon—BP free, MFN 10%.

Most of our salmon sales to the U.K. are of the canned variety—$22.6 million in 1958 thanks to removal of this item from the restricted list at the Montreal Conference. Last year we sold the U.K. $10,600 worth of fresh or frozen salmon, out of total U.K. imports of £3.5 million.

2. Meat, other than pig meat — beef and veal, BP free, MFN 20%; mutton, free and free.

Our sales to the U.K. 1958 of beef, veal and mutton: $90,000, out of total U.K. imports of £133 million, mostly from Australia, New Zealand and Argentina.

3. Fresh citrus fruits other than grapefruit—BP free, MFN 10% and 20%.

Not a Canadian export item. U.K. imports 1958: £24 million.

4. Fruit juices other than grapefruit and orange juice — BP free, MFN ½% to 10%.

Opportunity here for Canadian grape juice. U.K. imports (of juices other than grapefruit and orange): £2.8 million in 1958.

Textiles:

Prior to last week's move, import of all textiles from dollar countries was restricted except for an exempted list of mainly minor items—abrasive clothes, artificial flowers, brushmaking fibres, machinery belting and felts, panama hat hoods, rags, umbrellas and sunshades etc.

Last week's move freed "textiles and clothing" from restrictions; also "stockings" and "lace."

These descriptions are taken here to mean that all fibres, textiles and clothing not previously exempted are now free from import restrictions; this opens the British textile industry completely to competition from the U.S. and Canada.

Generally speaking, most fibres, fabrics and clothing are free under the BP schedule, dutiable under the MFN, with rates gradually rising according to the degree of manufacture.

MFN protection on most yarns and thread is in the 10% to 15% range, hovers around the 20% mark for fabrics and around the 25% mark for clothing.

Chemicals and Products:

1. Calcium carbide—BP free, MFN free.

DBS lists $1.4 million worth of exports of "calcium compounds" to the U.K. in 1958. U.K. imports of calcium carbide last year ran to £2.8 million.

2. Photo films — mostly free in both BP and MFN schedules.

Canadian shipments of photo films to the U.K. 1958: $448,000. U.K. imports from all countries: £1.9 million.

Wood Products:

1. Paper manufactures.

A clearer definition of what is freed is needed here. BP schedules of most paper manufactures are free, with MFN rates 10% to 20% for articles of paper and 20% for boxes, bags and containers.

Canadian exports of paper manufactures to the U.K. are minute—$3,091 worth of paper bags last year, $5,096 worth of boxes and cartons. U.K. figures show imports of boxes last year from all countries: £381,000.

2. Stationery—BP free, MFN 10% to 20%.

Canadian exports to the U.K. 1958, writing paper nop $3,440, stationery nop $3,382. U.K. imports of stationery: £716,000.

3. Books, periodicals and magazines of value less than 3/6 (more expensive books and periodicals were freed last year) — BP free, MFN free.

Canadian exports to the U.K. 1958, books $80,264; newspapers and magazines $2,732. U.K. imports from all countries, books £3.6 million, newspapers and periodicals £1.2 million.

This item doesn't apply to copies of periodicals posted singly. These enter the U.K. free.

Miscellaneous Items:

1. Sporting goods—BP free, MFN 10% to 25%.

DBS figures show we sold $234 worth of fishing tackle in the U.K. last year, plus "sporting goods nop" worth $1,907. The U.K. imported sporting goods from all countries to the tune of £793,000.

2. Toys—BP free, MFN rates mostly around 20%.

Canadian exports in this category 1958: dolls $4,708; toys nop $13,445. U.K. imports from all countries: £518,000.

3. Imitation jewelry — BP free, MFN 25%.

No figures available on exports or imports. But two or three Canadian firms are developing important markets for imitation jewelry in the U.K.

4. Jewelry, including gold and silver goods—BP free, MFN 15% to 25%.

Canadian exports 1958: $1,788.

5. Smokers' supplies:

- Cigarette lighters 5/- to 7/- each BP or MFN.
- Cigarette holders BP free, MFN 12½% to 20%.

Canadian exports not shown separately; but the U.K. imported £334,000 worth of smokers' sundries last year.

6. Flower bulbs—BP free, MFN 10% to 25%.

Canadian exports not shown separately. U.K. imports from all countries £4 million in 1958.

AA's Electronic System to Link Canadian Cities

Toronto, and possibly Montreal, will be linked to **American Airlines'** new electronic reservation system to be built by **IBM** and scheduled to be operating in at least 61 North American cities by 1962.

American, which serves Toronto with frequent direct flights to New York and Buffalo, reports fast growing reservation business through the Montreal office.

To be called SABRE, the recently announced system will cost the airline $5 million annually. It will handle more than 7,500 complete airline reservations per hour, and store more than 600 million characters, according to AA officials.

In addition to speeding reservations, reducing clerical errors, automatically providing "wait list" passengers with space as seats are canceled, SABRE will perform extra services such as handling space for connecting flights and reservations for car hire.

For agents, it will immediately point out errors in making reservations, remind agents to check on passengers who have not picked up tickets, supply fare quotations and information on arrival and departure times.

For airline statistics and planning, SABRE will report on passenger traffic and can be expanded to handle air cargo inventories and routings.

TCA's $3.5 million electronics reservation system, being built by **Ferranti-Packard Electric Ltd.,** of Toronto, is expected to begin nation-wide operation early in 1961 (**FP,** Sept. 5, 1959).

Expect Financing Soon For Quebec Steel Plant

MONTREAL (Staff)—Financing of Quebec' first basic steelmaking operation may be completed within the next three weeks, according to officials of **Quebec South Shore Steel Corp.,** which plans the $22-million project.

Quesco has just signed agreements with **Koppers Co. of Canada,** (a subsidiary of **Koppers Co. Inc.** of the U. S.) and **Strategic-Udy Metallurgical & Chemical Processes Ltd.,** Niagara Falls, Ont., for construction of the 150,000 - ton - per - year plant.

Under the contracts, Quesco obtains exclusive rights in Quebec to the Strategic-Udy direct electric reduction process that the smelter will use.

Further, Koppers and Strategic-Udy have guaranteed Quesco that maximum price of the smelter and associated steel rolling plant will not exceed $16,550,000. In addition the two firms are guaranteeing the efficiency of the process.

The electric smelting furnaces to be used in the Quesco mill will be designed and built by Electrokemisk A/S, Norway.

Quesco officials said construction of the plant will likely get under way in May next year. It is expected to be in production within two years.

The plant is planned for a 200-acre site near Varennes on the south shore of the St. Lawrence River opposite the eastern tip of Montreal Island.

Ore for the project initially will come from Quesco's property near Hull, Quebec. This property and other assets were recently acquired from **Hull Iron Mines Ltd.** for $7.5 million payable by issue to Hull of 1.5 million Quesco common ($5 par) shares (**FP,** Oct. 10).

(Quesco is the successor company to Hull Iron Mines Ltd. which, following sale of all its assets to Quesco, will be wound up.)

The Quesco mill will be the first commercial plant in the world based on the Strategic-Udy reduction process, which uses a direct-fired rotary kiln for partial pre-reduction of iron ore before charging into an electric smelting furnace. Output is in the form of pig iron and steel.

A small rolling mill will convert the steel into a variety of products including reinforcing bar, simple shapes, angles and other forms.

Maximum cost of the smelter and rolling plant has been set at just over $16.5 million.

The remaining $5.5 million is for further improvement of the Hull mine, working capital, etc.

While financing details have not yet been disclosed, it is reported that both Strategic and Koppers have taken equity positions in Quesco. Control of Quesco is held by Quebec residents.

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ANNOUNCEMENT

M-H OTTAWA EDITOR

DON PEACOCK

J. L. Craig, director of the business publications division, Maclean-Hunter Publishing Co., has announced the establishment of an Ottawa Editorial Bureau to serve the company's business publications. Don Peacock, Parliamentary Press Gallery correspondent for the Canadian Press since 1954, has been appointed to the new post as Ottawa editor.

With the opening of its Ottawa Bureau, Maclean-Hunter becomes the first publishing house in Canada to have a full-time Press Gallery member representing business papers that serve specialized fields of interest.

The new bureau will enable Maclean-Hunter business publications to report the happenings in the nation's capital in even greater depth and detail than in the past. Its establishment will help Maclean-Hunter editors to keep in closer touch with significant national trends and enable them to provide greater service to their readers at a time when governmental policies and actions are having more and more effect on business decisions.

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ANNOUNCEMENT

PURCHASES D.M.A. LTD.

ROBERT P. WILLS

Robert P. Wills, President, Robert P. Wills Ltd., has announced the purchase of Direct Mail Advertising Limited. Mr. Wills, who is President of the new combination, states that the two companies are now operating under the name of Direct Mail Advertising Limited at Research House, 861 Broadview Ave., Toronto. Amalgamation of the two Companies provides the dual services of mailing list compilation through scientific research plus creative art, printing and mailing services. Direct Mail Advertising Ltd., has a history of 25 years of experience and service to Canadian companies from coast to coast. In making the announcement, Mr. Wills states "At present we are servicing 500 accounts through our direct mail facilities. The amalgamation and our move to Research House will enable us to provide an even better service than before."

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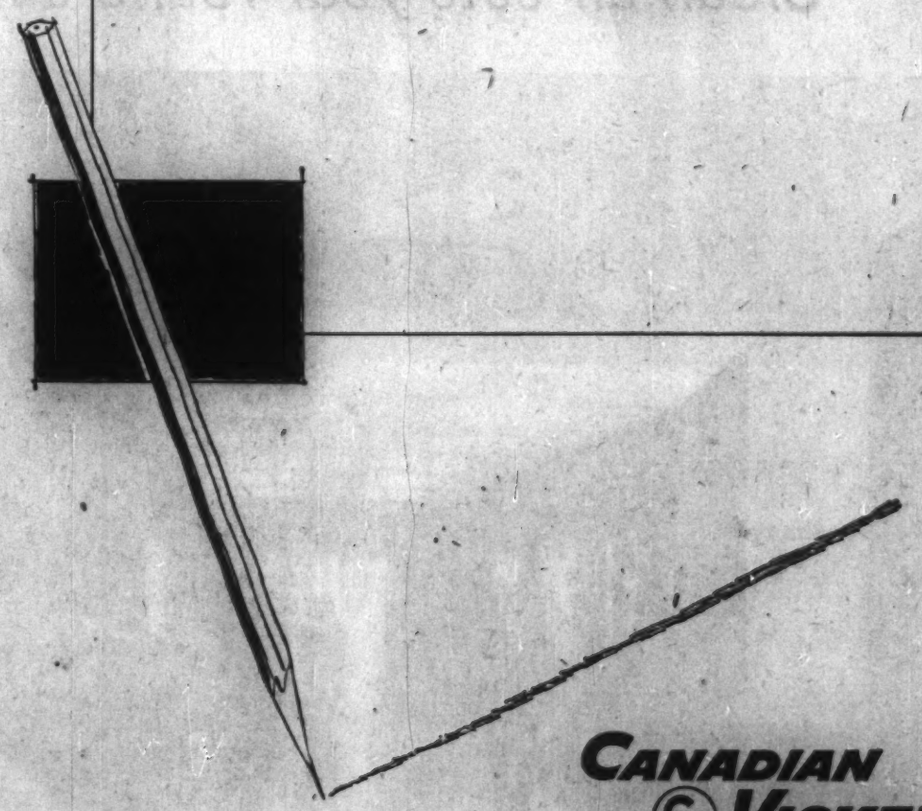

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Urban Fringes Still Growing

Realtors see continued shift to suburbs multiplying municipal problems . . .

By FORBES GILBERTSON

Home building in Canada has been at an average rate of about 100,000 units a year for the past 15 years and, with the increase in population projected to 28 million in 20 years, it looks as though this rate will go up to 200,000 homes a year.

That's the way Hugh Shortill, president, **Shortill & Hodgkins,** Toronto real estate firm, and president, Toronto Real Estate Board, sees the future.

He told the annual meeting of the National Association of Real Estate Boards in Toronto that the public will continue to demand improved homes and it's up to the builder and realtor, in their own interests, to see that these demands are satisfied.

There will be continuous expansion on the fringes of our cities, continued demand for serviced lots and, regrettably, a constant increase in municipal taxation of the home owner, said Shortill.

Home ownership in Canada is about 67% compared with about 61% in the U.S., making Canada's percentage the highest in the world.

At various meetings of farm and industrial realtor associations held in conjunction with the NAREB annual meeting, these points were made:

- **An increasing** tight money situation is forecast for North America.
- **Rate on government-owned insured mortgages** under National Housing Act should go up to 6¾% from present 6% if life insurance companies are to have much interest in NHA mortgages.
- **No immediate improvement** in the mortgage situation either here or in the U. S. but some slight improvement forecast for 1960.

Here are some of the points emphasized by prominent realtors and industrialists during the convention:

- **N. R. Crump, Canadian Pacific Railway:** Industrialists must have a sense of mission in the quest for a good society. Enterprise can be said to be making its maximum contribution to progress and discharging its moral obligations to society only when it shows a profit.
- **B. E. Willoughby, Toronto realtor:** In spite of indications to the contrary, the trend toward the suburbs will not only continue during the next decade but will reach proportions of an invasion.
- **G. Clarence Elliott, Great-West Life Assurance Co., Montreal:** Life insurance firms will continue to put a large portion of their funds into conventional mortgages. But no dramatic increase from present figures can be expected. About one third of life insurance company assets are invested in mortgages today.
- **A. D. Wilson, Central Mortgage & Housing Corp.** There's little immediate likelihood of Canada liberalizing its mortgage requirements to the U. S. level as long as there is a large unsatisfied demand for mortgages under existing regulations.

Society of Industrial Realtors, in a survey of financing agencies, got this picture:

- **Some 72% of 300 people interviewed** said interest rates in North America would increase in 1960, while only 2% thought they would decrease. This left 26% feeling that rates would generally hold steady.
- **Available money:** 46% thought it would remain the same while 34% said there would be less money and 20% thought there would be more.
- **It was felt that 1960,** for the most part, would be a year in which money would be less plentiful and probably bear higher interest rates.
- **In the past year,** interest rates have already risen sharply in both U.S. and Canada. In the U.S., rates for industrial mortgages now average from 6% to 6½%. In Canada, range is 7% to 7½%.
- **Result:** U.S. institutions are being tempted to send more investment money into Canada.

Dr. Herbert W. Robinson, president, **C-E-I-R Inc.,** said that new analytical techniques, plus ability of latest electronic data processing machines to put them to work speedily and economically, were opening up revolutionary approaches to the complex problems of locating new plants, and other facilities.

Masses of data about markets, costs, other existing facilities and the many special considerations needed to reach sound decisions, can be fed into the computer which is programmed to explore the advantages of all alternative sites and show which offers the best physical location.

John Sullivan, prominent Montreal realtor and former acting mayor of that city, has been elected president of the Canadian chapter of the Society of Industrial Realtors for 1960.

Other officers elected to head the Canadian chapter:

Clifford W. Rogers, **A. E. Le Page Ltd.,** vice-president; Fred Y. Walters, **J. A. Willoughby & Sons Ltd.,** secretary-treasurer.

Directors: W. J. Drummond, **Farlinger & Langer Ltd.,** Toronto; Stewart Chambers, **Chambers & Son,** Hamilton, Ont.; Ronald W. Rankin, **Westmount Realties Co.,** Montreal.

Manitoba Plans Linking Parkway

From Our Own Correspondent

WINNIPEG—The 40-mi. Manitoba section of the Mississippi Parkway to connect with the Trans-Canada highway at Falcon Lake will be included in the province's 1960 construction program.

Public works minister Errick F. Willis made the announcement last week at the 50th anniversary meeting of the Manitoba Good Roads Association.

Minnesota will pay half the cost of the Manitoba section.

The Parkway extends 2,000 mi. north from the Gulf of Mexico passing the 49th parallel through Minnesota.

When linked with the Trans-Canada, the Parkway will provide a new direct north-south travel route from the U. S. to one of Manitoba's most popular tourist areas.

Small Cars Creating Swing Toward Regular Grade Gas

The big stress on the small economy car is changing motor fuel demand and is having an important impact on the oil refining industry.

For the first time, the steady postwar climb in premium fuels' octane level is flattening out.

At the same time motorists' fuel demand is swinging even more heavily toward the regular grade gasoline.

Right now, estimated sales in Eastern Canada are 30% premium to 70% regular grade.

But if the small car has arrested the climbing octane rates in premium fuels, refiners expect it to increase the octane requirements in regular fuel grades.

This could bring special problems of its own.

Refiners are watching the performance of the new small cars very closely.

It's too early to tell how rapidly carbon deposits are building up in the cylinders, for instance.

Right now the average octane level — a measurement of a gasoline's ability to resist knocking — is at a record high.

In Eastern Canada, this is just a shade over 99.

With the postwar swing to more powerful cars and higher engine compression ratios, this represents a rise of 14.3 octane numbers in premium fuel grades in the last 10 years.

The rise has been almost as steep in the regular grades, which are now averaging around 92-93 in Eastern Canada.

But the rise this year has been the smallest in some years as auto manufacturers generally halt their rising engine compression ratios.

Seek New Pact On Estate Tax

For the next three weeks, individuals or organizations will have the opportunity to give the Minister of Finance their written views on a Canadian-U.S. tax treaty.

Briefs are invited, up to Dec. 7, on the succession duty convention between Canada and the U.S. Representatives of the two countries are to hold discussions soon, to revise the convention.

Revision is made necessary by Canada's introduction last Jan. 1 of the new Estate Tax Act, replacing the Dominion Succession Duty Act.

Since the beginning of this year, there has been a void. Succession duty experts outside the government are hoping that the new convention will be made retroactive to Jan. 1, 1959.

Under the old convention, for example, an estate with assets in the two countries was entitled to a part of the U.S. $60,000 personal exemption, proportionate to the percentage of the estate held in the U.S.

Now, since there is no Canadian-U.S. convention applying to our Estate Tax Act, the only allowance is a $2,000 exemption which is available to non-resident aliens in the U.S.

The taxman, too, has his own reasons for wanting a new convention.

Without it, there is no provision for the exchange of information between the two countries' taxing authorities which worked so well while the Succession Duty Act was in force here.

Iron Fireman Plans Expansion

Iron Fireman Manufacturing Co. of Canada, Toronto, will double floor space of its Toronto plant in the next two years from the present 65,000 sq. ft., as a general extension of manufacturing activities.

Company acquired the heating division of **Timken Co.,** with a fuel dealer organization among the largest in Canada.

First models of the company's new line of package steam generators — a combination of burner and boiler in one unit — are now being shipped.

Designed for processing and manufacturing uses as well as for heating large buildings and institutions, the generator ranges from 20 hp to 500 hp and has pressures of 15 psi to 250 psi.

President Lewis Cox says his company believes Canada's industrial development in the next 10 years will be phenomenal.

"We believe, moreover, that construction activity will continue at a high level and this, of course, is most important for our own manufacturing interests," he said.

why you should protect your partnership

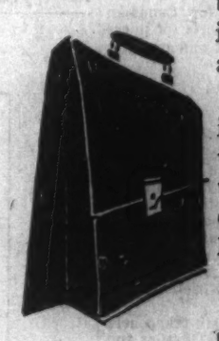
If your business is organized as a partnership one of the greatest dangers to continued success is the unexpected death of your partner. In the eyes of the law it means death also for the partnership.

What about the future of the business itself — and for you what would be the alternatives? You could accept the heirs as new partners *but would their contribution be a productive one?* You could sell, *but the psychology of the "forced" sale could bring heavy losses.* You could buy out the heirs *but would you have the cash and could you reach agreement on price?*

The answer to this complicated problem—a buy and sell agreement completed now with financial backing by Manufacturers Life's Business Life Insurance to provide the necessary cash. In this way you know you will become sole owner if your partner should die and the continuity of your business is guaranteed. At the same time, the heirs of your deceased partner will receive an immediate and fair settlement of their interest — and in cash.

Now may be the time to take a long, hard look at the security of your partnership because this Manufacturers Life protection plan is available only whilst both partners are alive and insurable.

The Man from Manufacturers Life in your locality will be pleased to advise you on your particular needs — he will explain to you the many advantages of adequate business insurance. Give him a call today, or write direct to our Head Office for full information.



THE MANUFACTURERS LIFE INSURANCE COMPANY

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WHO SAID DIRT CHEAP?

Clean air cuts year-round air-conditioning costs up to 20%

NEW $6,000,000 SHELL BUILDING is of "tower" design, resembling in front silhouette a large inverted "T." It is 13-stories high and has a gross floor space of 186,000 sq. ft.

Temperature and humidity are closely controlled by the latest type of air-conditioning equipment. There is a minimum of 5 complete air changes every hour. When needed, outside air is drawn in through roof-top louvers and cleansed by Honeywell Electronic Air Cleaners. It is then circulated gently throughout the building from under-window units and through perforated ceiling acoustic tile.

In the new Shell Oil Building Honeywell Electronic Air Cleaners save money while keeping air c-l-e-a-n . . . Honeywell could do the same in your premises

Shell Oil employees breathe the cleanest air in Toronto in their new office building. Here's why: The building is equipped with Honeywell Electronic Air Cleaners capable of collecting 95% of all dirt in the air.

Clean air, free from dirt, smoke and grime keeps paint and furnishings looking new longer, reduces need for frequent cleaning and decorating.

The Honeywell Electronic Air Cleaner can do such a complete job of purification it can cut year-round air conditioning costs up to 20%. Here's why: Air that is already heated or cooled can be *cleaned* and recirculated. This reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat.

The Honeywell Electronic Air Cleaner removes at least 95% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts.

Two types of Honeywell Electronic Air Cleaners are available to fit any air conditioning or ventilating system: Field Assembled models which are built and assembled at the factory, disassembled and shipped to job site for erection in the ductwork; and Custom Package models, built with a package-enclosure, tested and shipped completely assembled for installation.

For expert information and assistance in specifying, or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division,* Toronto 17, Ontario.

Honeywell

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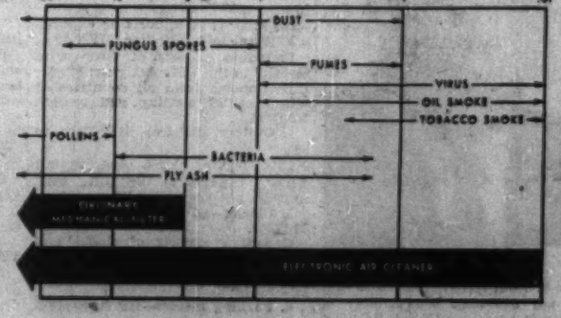
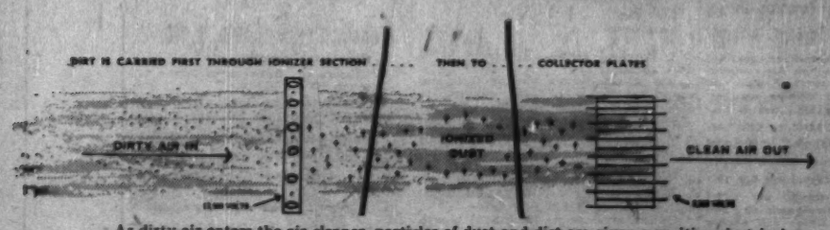
HERE'S PROOF—

Common airborne contaminants range in size from 50 to .01 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants — for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.

Fine Paper Well Ahead

MONTREAL (Staff) — Canadian fine paper production and sales continue to roll at rates well ahead of last year's.

Here are comparative details in tons:

September	1959	1958	% Inc.
Output	22,123	20,051	10.3
Canadian shipments	20,481	19,110	7.2
Exports	1,398	1,312	6.6
First Nine Mos.			
Output	208,508	190,429	9.5
Canadian shipments	190,641	177,972	7.1
Exports	12,763	11,728	8.7

Crosscuts Reach H. G. Young Ore

Long - awaited development news from **H. G. Young Mines** is starting to come as the crosscuts on the three levels opened in recent shaft sinking reach the ore zone.

On the 509-ft. level 95 ft. of drifting has opened up 70 ft. of ore with an average grade of 0.64 oz. ($22.40) per ton over width of 3 ft.

Drifts on the 634- and 934-ft. levels are expected to reach the downward extension of the ore zone in the next month, President B. W. Lang states.

Provinces Study Alberta's Ban On Trade Stamps

Most provincial governments are reluctant to follow Alberta into legislative ban on trading stamps.

But other western provinces are studying stamp plan developments within their borders.

Alberta's move takes form of an amendment to the province's Licensing of Trades & Businesses Act.

Amended regulations will ban stamps, premiums and giveaways at the retail level.

Both Ontario and Quebec have backed away from action against stamps, claiming the question is a federal matter, covered now in the Criminal Code.

Both Nova Scotia and New Brunswick are examining the legality of stamp plans and Prince Edward Island has been making unfriendly sounds toward any planned move to spread the sticky-backed plans there.

British Columbia, free of major stamp plans so far, is reported to be considering some form of legislation against them.

Manitoba is marking time while the issue is before the courts.

First Saskatchewan decision on stamps was handed down in Regina last week by Magistrate E. L. Elliott who found one of city's two **OK Economy Stores** not guilty of infraction of Section 322 of the Criminal Code, and dismissed the charge.

The other 39 OK Economy Stores in the province have also been charged as well as **Loblaw Groceteria** in Moose Jaw.

Attorney-General R. A. Walker says the judgment will be appealed by the Crown.

In his judgment the magistrate quoted L. H. McDonald, prosecuting for Attorney-General, who contended that "the whole scheme is merely a sham to enable the accused to deal in trading stamps by giving lip service to the words of Section (322) and in practice doing something else."

"This may be true," the magistrate said, "but this is a criminal prosecution, and it seems to me that if the accused is guilty of using those stamps in a manner other than those set forth in its booklet, the onus is on the Crown to prove it.

"I cannot convict on suspicion . . . in fact, it might be argued that the stamps are sold on a contract basis with the purchaser in terms set out in the booklet, and if so in accordance with Section 322."

The arrival of the stamps in Nova Scotia followed closely the normal pattern. After some months in which retailers watched each other closely for the first sign of stamps, the impasse was broken by **Independent Grocers' Alliance** which launched a stamp plan in its 51 Nova Scotia outlets.

The local office of Canadian Association of Consumers, which, with the Retail Merchants' Association, is the archenemy of all stamp plans, jumped into action at once.

Almost before the first housewife had started out on the long road to a set of free dishes, CAC representatives were in the office of Attorney-General Richard A. Donahoe asking for a ruling on the legality of the stamps.

Donahoe is looking into it, as is New Brunswick's Attorney-General G. L. Fairweather.

Reports from New Brunswick indicate some new stamp laws may be introduced. Present legislation dates back to 1905 and has both retailers and government men a little confused.

Action in Alberta was taken after Justice Minister Fulton said in Ottawa that he felt legislation on stamps was a provincial question.

Three days after the Alberta announcement, four food chains dropped their stamp and bonus plans. They are: **Loblaw's, IGA, Tom Boy Stores** and **Jenkins Groceterias.**

The food store chains told customers they would be able to redeem the stamps and bonus cards at full merchantable value.

The stamps were worth about a tenth of 1c each.

The provincial government said it had the full support of the Retail Merchants' Association in its action to outlaw the trading stamps.

Other organizations also had called for similar action.

The new regulation says: No business licensed under the Licensing of Trades & Businesses Act shall secretly or otherwise give or offer to give any premium, free goods, or use coupons, coupon books, stamps, trading stamps, or similar plans for the purpose of furthering the sale of any commodity or service.

"Opening day offers by a new business for a period of not more than seven days, including date business commenced, shall not be considered a violation of this regulation.

"Nothing in this regulation applies to or affects prices or price discounts."

The act provides for a fine of $100 a day and loss of licence for those who continue to violate regulations.

The provincial government says the new regulations do not apply to premiums such as chinaware and towels in packages of cereal and soap flakes because they are manufactured by firms licensed outside Alberta.

The government will make an exception for Alberta manufacturers who must place premiums in packages to compete on an equal basis with manufacturers outside the province.

Bids to Control Hi-Tower Drilling

Charterhouse Canada Ltd. and other shareholders of **Seaman Engineering & Drilling Co.** (a private Calgary-based drilling company) are making a bid for control of **Hi-Tower Drilling Co.**

The group plans to offer to purchase at least 50% but not more than 70% of the 145,000 outstanding shares of Hi-Tower. Purchase price would be $12 a share.

It is expected that the offer will be made on Nov. 16 and would be good to Dec. 14, 1959.

Hi-Tower is a contract driller but in addition owns interests in producing wells in the Roselea area of Manitoba.

Texaco Plans N.S. Terminal

MONTREAL (Staff) — Construction of a marine terminal at Dartmouth, N.S., is expected to be announced soon by **Texaco Canada Ltd.** as part of its Maritime expansion program.

Also on the drawing boards are some new bulk service depots and more service stations which will bring the number constructed or projected this year in the Maritimes to about 40.

New facilities at Dartmouth will augment the Halifax terminal, now too small to meet the demands of expanding service.

Company is building a new $500,000 marine terminal at Charlottetown, P.E.I., and is spending $140,000 on additions to its terminal at Chatham, N.B.

Both outlets will be supplied with gasoline by tanker from Texaco Canada's Montreal refinery and with other petroleum products from various locations.

Example: Furnace and diesel oil will be shipped to Chatham from the Halifax terminal.

Over-all expansion in the Maritimes will be highlighted by the marketing, for the first time in the area, of a complete line of middle distillates.

ORMSBY MINES, option installment covering 200,000 shares at 55c a share not exercised and agreement terminated.

FUNDY BAY COPPER MINES, received payment on 30,000 share portion of 150,000 share option installment due Nov. 1

Utilities Absorb Nearly Half Of Life Company Investment

Canadian life insurance companies funnel more policyholder funds into the coffers of Canadian utilities than into any other type of domestic corporation, an analysis made by the Canadian Life Insurance Officers Association reveals.

At the beginning of the year, our life companies had furnished $900 million of capital funds to utilities, almost half of the $1,870 million total invested in the corporate bonds of Canadian firms.

Of the balance, some $690 million was used to assist the capital expansion of Canadian manufacturers, and $280 million for the development of financial and merchandising concerns in Canada.

The analysis does not include a further $1 billion of Canadian corporate bonds held by non-Canadian life companies on behalf of policyholders living outside of Canada.

Largest utility borrowers were the private light and power companies, which took up over 17% of the corporate loans. Telephone companies had borrowed 14% of the total.

Pipeline firms received nearly $200 million, or 10% of the loans to private industry in Canada.

Natural gas distributing companies borrowed 4% of the total and transportation companies 2%.

Not included in the survey were loans to the Canadian National Railways, Manitoba and Ontario Hydro, and other public utilities financed through bonds issued or guaranteed by the federal, provincial and municipal governments.

Manufacturing industries accounted for 37% of the corporate bond investments of Canadian life insurance companies.

The largest manufacturing sub-groups were machinery and equipment, 8%, pulp, paper and lumber, 6½%; and non-ferrous metals, 5½%.

Other classes of industry to benefit from policyholder dollars included oil and gasoline, 4½%; rubber, plastics and chemicals, 3½%; iron and steel, 3%; and food and drugs, 3%.

In the services category, banks and finance companies accounted for $220 million, or 12% of the life companies' investment in corporation bonds. (The banks' bonds are those issued by their real estate subsidiaries.)

By way of comparison, mortgage loans continue to form the largest part of capital funds furnished by life insurance policyholders in Canada. At the beginning of 1959, these loans amounted to more than $2.5 billion.

Total assets channeled into productive investments by life companies in Canada were valued at nearly $7 billion. They provided an income estimated in excess of $330 million.

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Rails Headed For Showdown

Demands of railwaymen likely to end right in the lap of the cabinet . . .

By CLIVE BAXTER

MONTREAL (Staff) — Canada is heading for a railway showdown next year.

It now seems impossible for the federal government to avoid a comprehensive effort to untangle the perennial rail labor problem.

Unions representing 116,000 non-operating railwaymen have served notice on **Canadian Pacific Railway** and **Canadian National Railways** that they want a 7%-plus-12c-an-hour pay increase in contracts for the next two years.

For the railways that means another $65 million added to the wage bill — money they haven't got right now.

Latest earnings figures for the two lines show that in the first nine months of the year CNR had a deficit of $1,623,000 and CPR a rail profit of $24,236,000.

In the past 10 years the "non-ops" — the army of workers who do everything but actually operate the trains — have had wage increases totaling 72%. In theory, that would seem to indicate that it is about time they accepted a wage freeze.

However, the situation is complicated. For many years both the railways and unions have been trying to find some sort of scale against which to measure rail wages.

In 1950 the railways came up with what seemed to them a logical answer:

The non-ops should be paid at the same scale as workers in the durable goods industry.

The unions objected fiercely to this formula, but a conciliation board ruled it was sensible.

Since then, the durable goods wage level has climbed — to the delight of the unions and the extreme discomfort of the railways. This latest demand, says Frank Hall, chief negotiator for the non-ops, will bring his men up to the durable goods standard for the first time since 1950.

Certainly, then, if that is the established formula the non-ops have a strong case.

But the hard facts of economic life are stacked against the unions. CNR hasn't got the money. CPR can't pay without its earnings sliding well under the minimum permissive level set by the Board of Transport Commissioners.

Nor can the railways take the usual measures open to companies to meet new wage demands. They have no hope of upping their rates until the royal commission, established to look into the railway situation, delivers its findings to the cabinet —and that won't be for 18 more months at the soonest.

Last week in Montreal FP asked Hall if he was prepared to wait until the findings on the commission had been made public before pressing his demands.

"The royal commission is no concern of ours," he replied.

Wage talks covering the last non-ops contract dragged on for a year before the men won 14c an hour more. The railways were allowed a 17% freight rate increase to meet the cost.

Few labor men imagine Hall would dare ask his members to wait another 18 months for settlement, even if he felt inclined to.

So once again the chronic aches and pains of the railways are back in the lap of the cabinet—as surely as if all conciliation had already failed.

The railways reckon that if they granted the latest demands they would need a 30% freight rate increase. For the moment —with a 17% increase less than a year ago — this would have all the marks of political disaster.

If they give the railways what they want, rates will have gone up by about half since the Conservatives took power. And the new rates can really only be put into force in areas where competitive transportation isn't effective.

Diefenbaker knows that it would damage his support in the new Conservative strongholds of the Maritimes and Prairie Provinces.

Betting in rail and labor circles right now is that the railways, backed by the government, will delay settlement as long as possible. From the railways' point of view there is little alternative.

However, the unions can, by labor law, force the issue sometime next year. Organized labor can be expected to set up a howl if there are any undue delays in the mechanics of negotiation.

The probable course of events is a series of failures, first at the straight negotiation level, then in conciliation. If that happens a strike vote is almost certain to follow, perhaps next summer or fall.

By then Ottawa will have been forced to make up its mind. Direct subsidies are one solution under discussion, but that is a bitter pill for any government.

The country cannot accept a lengthy strike on both railways. Yet the government will want to avoid any situation in which it could be called a strike breaker.

If Ottawa is going to pull this one out of the fire, the next few months are going to see some high-pressure thinking around the cabinet table.

Canada Needs National Net Of Highways

Canada urgently needs a national system of roads, Gordon E. Grundy, president, **Studebaker-Packard of Canada Ltd.**, told the Toronto Rotary Club last week.

He asked for:

● **A royal commission** to inquire into, and report on, road transportation requirements for the future.

● **A "challenging statement"** from the federal government recognizing and dramatizing the need for a nationally integrated roads program, so that the public would understand and support all measures required, including taxation.

● **Enactment of federal legislation** to make "Canada's national roads system adequate in relation to our national needs".

Grundy said that measures similar to these already had been put into effect in the U. S., which in 1956 launched its $38 billion Inter-State Highway Program.

BASCO OIL & GAS, acquired interest in 9,760 acres in Alberta at cost of $12,000 plus commitment of $16,000 in a well to be drilled, recoverable from production.

BIBIS YUKON MINES, option installment covering 200,000 shares at 20c a share not exercised and agreement terminated.

Canadian Husky Would Buy Its U. S. Parent Company

A Canadian subsidiary of a U. S. company is now making an offer to buy out its former parent firm.

Canadian Husky Oil is offering to acquire all the outstanding common stock of **Husky Oil Co.** of Cody, Wyoming.

Glenn E. Nielson is president of both companies.

Canadian Husky, with the approval of its shareholders, will make an offer to stockholders of the U. S. company to exchange nine Canadian Husky common shares for each 10 shares of Husky Oil Co. common stock.

To make the exchange, Canadian Husky shareholders will be asked to authorize an increase in company capitalization.

Both companies are expected to hold special shareholder meetings before the end of the year to act on the proposal.

Husky Oil is a fully integrated oil company with interests in other industries.

It owns 87% of **Gate City Steel** companies which have fabricating and warehousing operations with plants in Omaha, Neb., and Boise, Io.

Through its 50% interest in **Rimrock Tidelands, Inc.**, it has interests in some 4.5 million acres of land in Turkey, Sicily, France, and Tunisia. It also has a 10% carried interest in 700,000 acres of exploratory lands in Guatemala.

Canadian Husky was started in 1947 as a wholly owned subsidiary of Husky Oil. It was separated by a stock "spin-off" in 1953.

Today it is one of the leading independents in Canada with integrated oil operations extending from Alaska and the Yukon to eastern Ontario.

In the opinion of the directors of the two companies there are distinct and important advantages to be gained by uniting the strength of the two.

These advantages are said to include greater financial strength and greater operating flexibility, particularly in search for oil and gas; opportunity for better market development and product promotion; and reduction in administrative overhead.

Total assets of the two companies, according to most recent annual reports, are more than $75 million and gross annual income is in excess of $45 million.

By combining resources of Husky with its own, Canadian Husky will have:

● **Reserves** of 80 million bbl. of crude oil and 450 billion cu. ft. of gas.

● **Some 1.5 million net acres** of exploratory lands in an area extending from the Canadian Arctic to the Gulf of Mexico.

● **Four refineries** with a combined daily capacity of 24,500 bbl. following completion of the $8 million expansion now in progress at Husky Oil's refinery at Cody, Wyo.

● **460 service stations** and bulk plants in a marketing territory including the northern Rocky Mountains and the Pacific Northwest in the U. S. and the area from eastern Ontario to the Rockies in Canada.

WINDY HILL MINING CORP., prospectus filed with OSC in respect of underwriting of 150,000 shares at 10c a share with options granted on further 950,000 shares 15c to 25c a share.

GLACIER EXPLORERS, three-month extension granted on option installment of 100,000 shares at 25c a share and on all subsequent installments.

ANNOUNCEMENT

CRANE LIMITED APPOINTMENTS

R. E. CADWALLADER — J. A. LANG

In recent appointments announced by L. H. T. Clegg, president, Crane Limited, R. E. Cadwallader becomes executive vice-president of the company, and J. A. Lang is named vice-president in charge of manufacturing. Mr. Cadwallader, who was comptroller of Crane Limited from 1951 to 1957, will continue to retain his responsibilities as vice-president in charge of finance and control. Mr. Lang, will supervise all company plant operations in Canada, has since 1957 served as assistant to the vice-president of manufacturing and prior to this was manager of Warden King Limited for more than four years.

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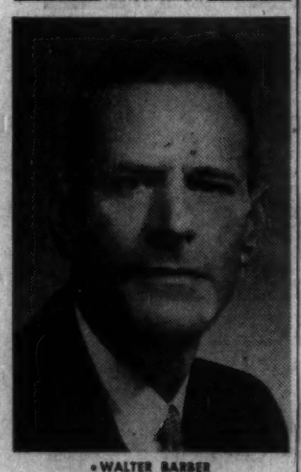
TECHNICIAN PROGRAM

The 1,000th person to be certified under Ontario's engineering technician and technologist certification program, Cary B. Alexander of Islington, Ont., has received his certificate from Ontario Labor Minister Charles Daley. The two-year-old program is sponsored by the Association of Professional Engineers of Ontario, first to establish such a program in Canada. Under the plan, technically-trained persons are graded according to training into four categories.

ANNOUNCEMENT



• WALTER BARBER

Appointment of Walter Barber as aviation manager of BP Canada Limited is announced by J. A. Riddell-Webster, vice-president, marketing. Mr. Barber will be located at BP's executive offices, in Montreal.

A native of Leeds, England, Mr. Barber brings 25 years' experience to his newly created post. Following a five-year apprenticeship with a prominent engineering firm in the U. K., he enlisted in the RAF and served from 1935 to 1945 in the Force's aeronautical engineering branch. He was discharged as a Flying Officer.

Mr. Barber joined the oil industry in 1946, and worked as an aviation representative in England and Continental Europe. He came to Canada in 1951 and for the last eight years has worked as an aviation representative for a major Canadian oil company.

Mr. Barber is a member of the Society of Automotive Engineers and the Canadian Aeronautical Institute.

Burlington Steel Results Well Ahead of Last Year

Net earnings of **Burlington Steel Co.**, Hamilton, for current fiscal year (ending March 31, 1960) will compare favorably with last year's $517,479 ($1.85 per share), FP is informed.

Production and shipments are well ahead of last year. Both were at record levels in October.

"We see no reason why operations cannot continue at the present level for the balance of the year," President N. A. Eager states.

Company has undertaken a $2 million modernization program, to be financed from retained earnings and through sale of stock.

Complete revamping of company's steel rolling mill will increase efficiency and permit round-the-clock operations, Mr. Eager says.

An offering of stock to shareholders through rights will provide company with $742,000 for plant modernization if all rights are exercised.

Shareholders of record Nov. 23 will be offered the right to buy one new share at $13.25 for each five shares held. Recent market price of company's stock: $18¾.

The offering will not be made in the U/S. Shareholders there may sell their rights on the Toronto Stock Exchange.

The offering involves a total of 56,000 shares. The subscription list will close Dec. 11.

WINS FELLOWSHIP

William Edward Alexander has won the 1959 Warner-Lambert fellowship in pharmacy at the University of Saskatchewan. The fellowship, established by **Warner-Lambert Canada Ltd.**, will provide Alexander with $1,200 and the university with $300 for a graduate study project.

ANNOUNCEMENT

FEDERAL PACIFIC APPOINTMENT

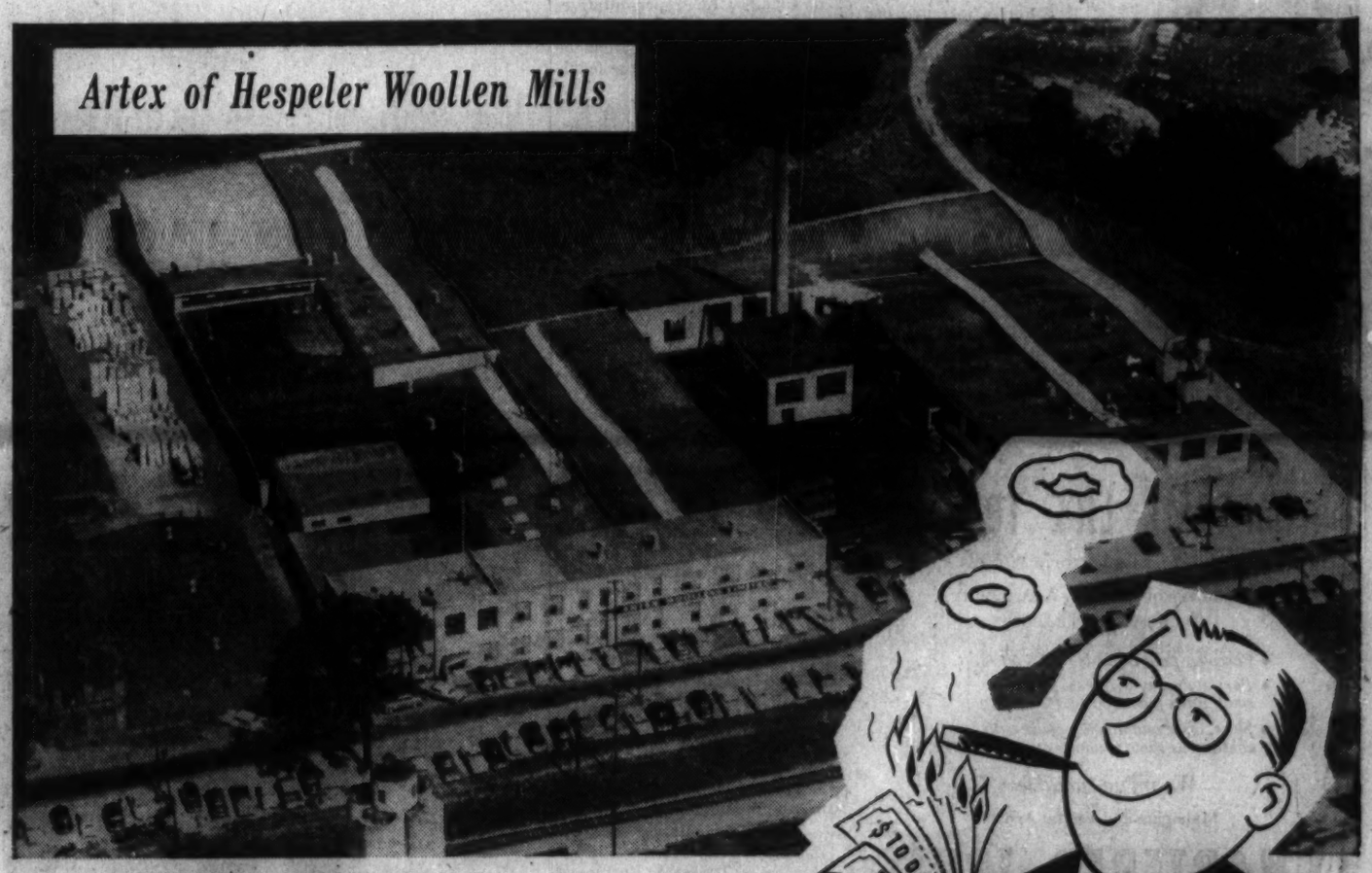
B. W. BALL

T. M. Cole, President of Federal Pacific Electric Company announces the election of B. W. Ball to the Board of Directors of the Company. Mr. Ball is President and General Manager of Federal Pacific Electric of Canada.

In making the announcement, Mr. Cole said this appointment marks the first time a Canadian has been elected to the board and indicates the growing importance of the Canadian company's contribution to the industry.

Formerly President of Camco Electrical Manufacturing Company, Mr. Ball was appointed to his present position when Camco was acquired by Federal Pacific in 1958.

Artex of Hespeler Woollen Mills



"No more man power . . . no more man hours . . . than with any other fuel . . . and I calculate the savings in our boiler room—raising steam from coal —to be over $10,000 a year," says Mr. Fred J. Higgins,
Plant Superintendent at Artex of Hespeler Woollen Mills.

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"Coal means a $10,000 a year saving—to Artex—over the other fuels available," confirmed Mr. R. Clarenbach, General Manager, in a recent interview. "In the marginal profit-or-loss position which the Canadian woollen industry finds itself today such savings in overhead are immensely important."

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Where costs count . . . Coal is the fuel

Magog Strike Hits Workers At Sherbrooke

MONTREAL (Staff)—Strike by the Canadian & Catholic Confederation of Labor against Dominion Textile Co.'s big Magog, Que., works — now in its seventh week — has involved a second company mill.

This week D-T laid off 367 workers at its Sherbrooke, Que. plant.

The reason:

Sheeting produced at Sherbrooke normally is sent to the Magog works for finishing. With mounting inventories and no more storage space at Sherbrooke, the company had to send the workers home.

Even once the Magog strike is settled, Sherbrooke workers likely will be on short time for quite an additional period, company officials warn.

Inventories of unfinished sheeting at Sherbrooke built up during the past few weeks will first have to be processed at Magog before normal production can be resumed.

Crestbrook Net 52c per Share, Expects Drop

Crestbrook Timber Ltd., Vancouver, consolidated net profit for the nine months ended Sept. 30, 1959, was $291,662, as compared with a net loss of $128,084 for the similar period of 1958.

Earnings amount to 52c per common share.

Outlook for the balance of this year is less favorable as prices have declined, labor costs increased and unfavorable weather is pushing up logging costs, according to President Carl I. Hall.

Third quarter profit was $178,118 ($76,282 for the same period last year).

Harold A. Renwick, a vice-president of **Powell River Co.,** was appointed a director to replace M. M. McFarlane who resigned.

Big Firm Plans Plant at Bath

Major Canadian industrial company may locate in Bath, Ont., urban development project . . .

By FORBES GILBERTSON

A major Canadian industrial company may locate in the large urban development planned for Bath, Ont., by **Hill-Clark-Francis Ltd.,** one of Canada's biggest integrated building concerns.

Negotiations with the firm are now nearing an end and a decision is expected within the next two or three weeks. Indications so far are that it will be favorable.

Establishment of a good-sized plant by an important company would get H-C-F's plan for a large industrial-residential development in the rural Bath area, close to the strategic St. Lawrence Seaway, off to a good start.

Wheel Realty Co., Toronto, realtor for the development, has established an office in Zurich, Switzerland.

Roger Gotardi, Wheel representative, made a tour of major European centres this summer to drum up interest in H-C-F's Bath development. Zurich office will be headquarters for a major effort to interest European companies in Bath.

A number of Italian companies are showing considerable interest in the Bath project and response has been very favorable, an H-C-F official told FP.

Some of the Italian firms contacted, he said, had been frankly frightened of the highly competitive Canadian market, are now taking a hard second look.

Planner of the development for H-C-F is **Embacher & Associates,** development consultants.

Convinced that Bath is ideally suitable for a major industrial, commercial and residential development, H-C-F secured some 2,000 acres of property in the area a short time ago.

Until now the community, located just west of Kingston on Lake Ontario, has been noted only as a historic and beautiful site of no economic significance.

The St. Lawrence Seaway, together with the growing potential of the two gravity points, Toronto and Montreal, makes the eastern end of Lake Ontario into a potential major development area, H-C-F believes.

Investigation of the topography by **Hunting Technical & Exploration Services Ltd.,** has shown that the area lends itself to comprehensive development.

Two major industries, **Aluminum Co. of Canada** and **Canadian Industries Ltd.,** already control approximately 600 and 1,800 acres respectively close to Bath. **Reichhold Chemicals** is also in the area.

About 400 acres just east of the village has been chosen as the most advantageous location for establishing the first stage of the development. It envisages a market of around 4,500 people or three neighborhoods with 1,500 people each.

Highway No. 2 is a major artery just north of the area. **CNR** main line between Toronto and Montreal is only 1.5 mi. to the north.

Studies are in progress to determine feasibility of docks in the shore area east of the present Bath village limits.

Depth of water and access to future docks is favorable and industrial requirements will determine the timing of actual construction.

About 136 acres in the initial 400 to be developed would go for single-family dwelling, 14 acres for double dwellings and 10 acres for multiple dwellings.

Some 16.8 acres would go for commercial development and 55.2 acres for industrial plants.

Some 1,200 dwelling units are visualized altogether. Schools, parks, will also be provided.

H-C-F will presumably supply its own factory-engineered homes for the project as necessary.

"We intend to create our own markets and not wait for them to grow themselves," an H-C-F representative told FP.

If the Bath development goes well, as H-C-F confidently expects, other similar developments will follow, expanding still further the company's widely diversified operations.

Sweden's Saab Auto on Sale Here in 1960

Swedish builders of the Saab car are preparing to introduce it into the Canadian market early next year.

In Toronto last week, seeking a site for a distribution and parts centre and interviewing prospective dealers, were Arne Rydberg, sales manager for the parent company, **Svenska Aeroplan AB,** Linkoping, Sweden, and Bruce McWilliams, vice-president, **Saab Motors Inc.,** New York.

"Our survey of the Canadian market convinced us that we mustn't sell an auto until we have established a depot with a stock of spare parts, available to dealers on a 24-hour basis," McWilliams said.

Service training for dealers' staffs also would be conducted before sales commenced.

Site for a depot has not been selected "but we think it should be in Metropolitan Toronto."

A new building probably will be erected, he said.

Test marketing of Saab in the New England states has been very successful, McWilliams said.

Designed by airplane builders, the Saab is said to be particularly suitable for country such as Sweden — and Canada.

It is a four-passenger, two-door sedan, 158 in. overall on a 98-in. wheelbase, powered by a three-cylinder two-stroke engine rated at 38 bhp.

A new factory just opened in Sweden will double production from this year's 17,000 units.

Company Report

Banking

IMPERIAL BANK OF CANADA net profit in its fiscal year ended Oct. 31, 1959, reached $3,691,174, an increase of 19.7% over $3,084,173 a year earlier.

Earnings per share were unchanged, reflecting the increase in the number of shares outstanding following sale of stock in May.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings*	$7,697,174	$7,574,173
Less: Income tax	3,906,000	4,490,000
Net profit	3,691,174	3,084,173
Less: Dividends	2,237,259	2,016,000
Surplus for year	1,453,915	1,068,173

*After unstated depreciation.

Earnings per Share† and Dividend Record:		
Earned	$2.75	$2.75
Paid	1.45+0.35	1.40+0.40

†Based on paid-up capital.

Shares o/s at Oct. 31:		
Common, $10 par	1,340,683	1,120,000

Assets at Oct. 31, 1959, reached a record $1,011,507,546, an increase of $1.1 million over last year.

Loans increased $77 million at the year end to $490 million and N.H.A. mortgages increased by $13 million to $55 million. Investments declined by $86 million.

The bank's holdings of Government of Canada securities totaled $171.3 million at the end of the past fiscal year, down from $265.9 million a year earlier. Call and short loans increased $8 million to $58 million and other current loans increased to $490 million from $412 million.

The sum of $1.6 million was transferred by the bank to rest account from undivided profits, bringing rest account to $40.2 million.

Total cash resources at $152 million represented 16.3% of deposit liabilities at fiscal year end 1959 (16.6% a year earlier). Quick assets at $430 million were 45.5% of total public liabilities (53.9% a year before).

CONDENSED STATEMENT

As at Oct. 31:	1959	1958
Cash on hand	$69,636,076	$56,361,431
Dep. & notes of Bk. of Can.	63,897,150	73,547,427
Dep. with other banks	30,138,720	25,836,099
Call & short loans	58,254,900	50,396,493
Dom. & prov. secs.*	190,723,576	285,277,218
Other securities*	28,835,733	28,004,229
Tot. quick assets	439,484,261	529,442,996
Loans	490,421,967	413,044,168
Bank premises	11,096,520	8,948,199
N.H.A. mtges.	55,456,875	42,607,530
Controlled corp.	6,646,330	4,664,065
Letters of credit	17,372,242	20,313,813
Others assets	29,351	966,539
Total assets	1,011,507,546	1,019,386,830
Dom. & prov. deposits	47,630,815	54,944,707
Personal savings	435,439,347	470,577,358
Other deposits	251,285,243	370,907,784
Due to banks	58,827,266	23,778,119
Letters of credit	17,372,242	20,313,813
Other liabs.	3,979,974	3,888,533
Total liabs. to public	926,597,887	943,468,429
Reserve	40,220,567	32,000,000
Capital	13,406,830	11,200,000
Surplus	1,372,316	1,718,401
Total liab. to sh'holders	55,190,839	44,918,401

*At not exceeding market value.

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* This action is typical. When an industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.

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B. C. Telephone Profit Up 80%

British Columbia Telephone Co. earned $2.27 per share in the nine months ended Sept. 30, 1959, 80% above the $1.26 earned in the same 1958 period.

Improvement is due to higher rates in effect since January and higher level of business in B. C. Company failed to earn full dividend in 1958, President C. H. McLean points out.

Third quarter profit per share increased 94% to 91c (47c a year ago).

Company has 496,116 telephones in service, an increase of 15,548 since the first of this year.

Company is planning for 1960 what may be the largest expansion program in its history, president says. Almost $30 million has been spent on addition and improvements to plant and equipment since Jan. 1, 1959.

Nine mos. ended Sept. 30:	1959 $	1958 $
Operating rev.	40,528,427	32,873,013
Less: Oper. exp.	13,743,570	11,340,418
Misc. deductions	14,301,308	14,024,923
Funded debt interest	3,142,642	3,321,580
Other interest	286,525	288,971
Add: Interest on construction	531,743	618,970
Less: Amortization, etc.	167,903	142,465
Net profit	4,981,053	3,091,264
Earnings per share	$2.27	$1.26

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

IT'S good to learn that the federal cabinet is exhibiting some caution about the proposals to celebrate Canada's 100th birthday with a World's Fair.

Not that I have anything against a Canadian World's Fair—but this is a costly and delicate project.

If it's a success, a fair can do a lot to build tourist trade and attract interest.

But if tourists come to Canada to see a World's Fair and are uncomfortable or unimpressed, it will set our travel industry and our prestige back several years.

There's no reason why we couldn't put on a successful fair if we were prepared to spend the necessary money.

Ottawa has estimated that at least $40 million would be required.

Belgium spent $100 million, at 1958 prices, and borrowed a palace from the king for a site. (Maybe Toronto could borrow Casa Loma?) There was tight budget control, but no visible penny-pinching.

The first thing that must be decided is whether Canadians, through governments, are in fact willing to spend that kind of money—plus an extra 10% at the last minute if it proves necessary.

The Belgian and Brussels governments had to take plenty of criticism for spending money on fair facilities at a time when other claims on the government purse were being turned down.

Canadian governments could count on criticism of this kind, too.

Spending of this sort is a tempting target for political opponents.

If a decision to try for a fair is made, MPs, aldermen and provincial members will have to resolve to resist any urge to make budget cuts or otherwise show cold feet once the project is launched.

It will be easier to resist that urge if preliminary financial planning has been thorough, practical and cold-blooded.

It's possible that World's Fairs fall into the same category as the luxury yachts that J. P. Morgan's friend enquired about: If you have to ask how much it costs, you can't afford one.

But the next best thing to an inexhaustible purse, in these cases, is a carefully planned budget. That's what any Canadian fair project needs, now.

* * *

Why was Marx wrong when he forecast the doom of capitalism?

Is Khrushchov still making the same error when he says communism will eventually bury capitalism?

Adolf Berle Jr., noted Columbia law professor who specializes in analysing the modern corporation, tackles these two questions in the New York Times magazine (Nov. 1).

- WORLD'S FAIR for Canada . . .
- CAPITALISM won't die . .
- LET'S PROBE financial facts . . .

Marx and Khrushchov, he says, are both wrong when they argue that capitalism is self-destructive.

What they overlook, Berle argues, is that the modern corporation separates power from property, so that the greedy super-tycoon that Marx foresaw never did come into existence.

The groaning proletariat, eager to seize power, isn't among those present in 1959, either.

Labor unions have enough economic power to put their members into the middle class, and on this side of the Atlantic have shunned direct political responsibility.

At the same time, the U. S. government has never been, as Marx expected and Khrushchov seemed to believe, "a mere expression of the ownership class".

In short, Berle says, "in mid-century, Americans are operating a so-called capitalistic system in which all the elements dominant in the 19th century have changed.

"What is left of the old system is its form of organization and, in general, its separation from the political government."

Even sophisticated modern Soviet economists like Eugene Varga are off the beam, Berle says.

Varga's reasoning "does not take account of the facts and ignores the structural changes in the property system achieved during the past 50 years and the astonishing capacity of the American system to make new adaptations."

Berle has often been a sharp critic of modern U. S. capitalism; but he seems to think that anyone who wants to bury it is in for a long wait.

* * *

Royal commissions have been misused so often lately as a means of getting governments (at all levels) off the hook that it may be hard to arouse any enthusiasm for appointing one to a job that needs to be done and for which the royal commission is the appropriate instrument.

The job: To explore some of the financial problems facing governments, individuals and lending institutions; to build better public understanding of how our financial and economic machinery works; and to see whether there is any means of getting around some of the difficulties that confront us—recurrent inflation, alienation of resources, and growing demand for government services.

A carefully selected royal commission is an appropriate body to rub our noses in the financial facts of life.

A thorough working-over of Canadian financial problems by such a body could do a lot to dispel the fog of confusion that now seems to exist in even the most sophisticated circles about certain aspects of financial life in Canada.

If current pressure on resources is going to be maintained, Canadians are going to have to become more adept at making choices of economic goals, not expecting governments to provide everything all at once with no strain.

If, on the other hand, the pressure of the arms race is reduced, Canadians are going to be very keenly interested in ways of managing a smooth transition from a cold-war-based economy to the peace and plenty we all want.

A little clarity of thought about financial ways and means would be of the greatest value in either of these circumstances. This clarity is what a royal commission—at its best—can provide.

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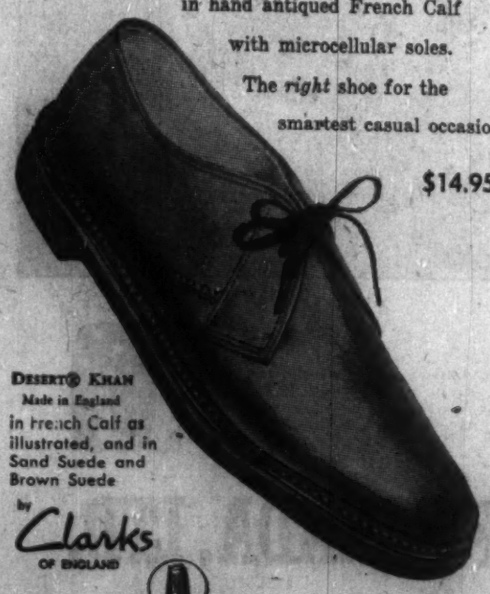

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Seek Franchise For Winnipeg TV

From Our Own Correspondent

WINNIPEG — A charter has been issued to **Perimeter Television Broadcasters Ltd.**, seeking a private TV station in Winnipeg on behalf of CJOB radio station interests.

Applicants seeking TV franchises in Winnipeg had to file a brief with the Board of Transport Commissioners by Oct. 30 and a later supplementary brief with the Board of Broadcast Governors.

At least two other applications are certain, both by interests of two other private Winnipeg radio stations, CKRC and CKY. There may be other applications.

The Board of Broadcast Governors will hear the applications in Winnipeg on Jan. 11.

Seek New Income For Storm Areas

From Our Own Correspondent

SASKATOON — Ways to stimulate the economy in storm-hit areas of Saskatchewan will be explored by a provincial cabinet committee.

Early snowfall and damp weather ruined harvesting in many areas this fall. (FP, Oct. 31.)

Main duty of the committee:

"To review what types of work and wages programs might be undertaken, in addition to ones already under way, to relieve the situation that has developed because of climatic conditions," according to L. F. McIntosh, Minister of Municipal Affairs.

Committee members are: McIntosh; A. G. Kuziak, Minister of Natural Resources; J. H. Brockelbank, Minister of Mineral Resources; I. C. Nollet, Minister of Agriculture.

First meeting will be held next week and recommendations will be made to the cabinet.

THE INVESTMENT FUNDS

United Funds Canada Ltd. Per Share Assets Off 2%

Net asset value per share of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, at Oct. 30, 1959, was $16.26, a decrease of 2% from $16.59 three months earlier.

Total net assets, unaudited, fell 12.8% to $20,417,481 at Oct. 30 from $23,416,002 at July 31.

During the quarter common stock of **Dominion Tar & Chemical Co.** and class A stock of **Woodward Stores Ltd.** were added to the portfolio and holdings in six others increased. Two stocks were liquidated (**Canadian Superior Oil** and **Canada Wire & Cable**). Holdings in nine others decreased, including three of the company's six bank stocks.

The fund purchased 6% convertible debentures, due 1984 of **British Columbia Electric Co.** and 5½% debentures, due 1979 of **Simpsons Ltd.** In government securities, treasury notes were decreased by $300,000, 2¾%, bonds, due 1960, were liquidated and 5½% bonds, due 1960, were purchased.

Here are the changes for the quarter in detail:

	Amount held at Oct. 30/59	Change since July 31/59
	$	$
Bonds:		
Govt. of Can. treas. notes	200,000	—300,000
Do. 5½%/60	700,000	+700,000
Do. 2¾%/60	nil	—500,000
B.C. Electric, 6% conv./84	125,000	+125,000
Simpsons Ltd. 5½%/79	30,000	+30,000
Common:	**shares**	
Bank of Nova Scotia	6,000	—1,000
Royal Bank	3,700	—300
Toronto-Dominion Bank	6,000	—1,000
Canadian Breweries	5,000	+2,000
du Pont of Canada	4,900	—2,500
Can. Wire & Cable B	nil	—10,000
Dom. Tar & Chem.	10,000	+10,000
Traders Finance A	1,290	—3,710
Woodwards A	4,000	+4,000
Abitibi P. & P.	7,300	+4,300
Powell River Co.	19,000	+7,000
St. Lawrence Corp.	17,100	+100
Quemont Mining	11,100	—4,900
B.A. Oil	5,000	—6,000
Cdn. Oil Cos.	17,000	—2,000
Cdn. Superior Oil of Calif.	nil	—5,000
Alta. Gas Trunk	12,000	+2,000
Bell Telephone	3,000	—5,000
Interprovincial Pipe Line	7,000	+300

E. H. Orr Heads New Design Group

Better training for designers is one of the main objectives of newly-formed Association of Professional Industrial Designers of Ontario.

The Association will help qualified institutions raise standard of training, according to first president, Ernest H. Orr.

It will also foster a "high standard of design in products of Canadian manufacture as a service to public and to industry," according to Orr, who is president of **Orr Associates Ltd.**

Directors of the new association, which numbers about 30 members, are:

Robin Bush, of **Herman Miller Furniture Co.**, Charles G. Shepherd, industrial design consultant, John Ensor, of **Ensor Industrial Design Associates**, James F. Warren, Ernest Orr, Donald C. McCormack, of **J. A. Wilson Lighting & Display Ltd.**, and Lawrence G. McIntosh, industrial design consultant.

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BROCCOLI CROP

From Our Own Correspondent

FREDERICTON — A New Brunswick firm, **McCain Foods Ltd.**, is now the largest processor of broccoli in Canada. So claims the home economics branch of the provincial agriculture department. Broccoli is a comparatively new commercial crop in New Brunswick. It is produced in much the same soil as cauliflower and is ideally suited to the province's cool growing conditions.

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A report from the Head Office in Guelph, on building bridges . . . saving lives . . . developing a product

How to Build a Bridge on Loose Rock. The Trans-Canada Highway Engineers had a problem. For thousands of years, the Kicking Horse River had been cutting its way through the rock, leaving steep, shifting banks over the loose, unstable river bed. Building a bridge here would be no picnic . . . but it had to be done.

Armco engineers had often exchanged ideas with the bridge builders on foundation problems. Once again, a practical, economical solution was found in Armco products.

First, build steel caissons on the job from Armco Liner Plate. Sink them in the shifting bedrock and fill with concrete for solid foundation piers. Next, shore up the steep banks with Armco Bin-type Retaining Wall for complete protection against slippage.

The Yoho Bridge project was completed on schedule.

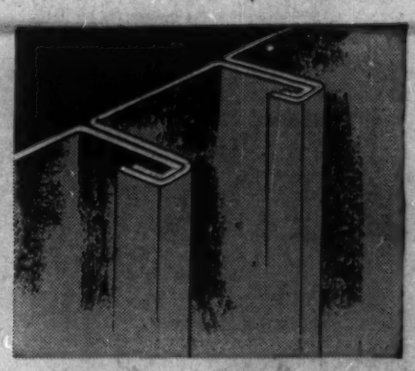
It proved two things: the quality and superior adaptability of Armco Construction Products . . . and the ability of the Armco Engineers to go into the field and *create* a practical solution to an unusual problem. Here again is concrete proof of Armco's creative engineering. It is available to you on any Armco job.

How to Cut Highway Fatalities 100%. The Soulanges Canal parallels the highway west of Montreal. It's a pleasant, peaceful drive . . . *nowadays!* Not so between 1924 and 1951. In those 24 years, 72 accidents were reported along this stretch of road . . . 39 ending in drowning of one or more persons.

The Highway Engineers needed something more than wood railings and wire to protect the motorists. They chose Armco FLEX-BEAM® Guardrail as the only product with the superior design qualities they needed. Since FLEX-BEAM Guardrail is *flexible*, it deflects out-of-control vehicles parallel to the rail . . . in other words . . . back on to the road. It keeps minor accidents from becoming major ones because it does not "pocket" to cause bone-shattering, high impact stops. FLEX-BEAM Guardrail absorbs impacts that would shatter ordinary units. Deep corrugations reflect light from all angles for high visibility night or day . . . in rain or fog.

Here's the proof: in 1951, Armco FLEX-BEAM Guardrail was installed between the highway and the canal. Since that time . . . *there have been no accidents reported!*

FLEX-BEAM Guardrail did a better job . . . because it is a better product!



How to Design a Steel Building that Lasts. When Armco Engineers designed their first steel building, over 20 years ago, they created a tough set of specifications for themselves. The steel building they wanted had to be inexpensive to buy and easy to erect . . . easy to insulate and finish inside, and adaptable to any size, shape and exterior trim. The Armco Steel Building had to be exceptionally strong, fireproof, weatherproof, easy to add to, or take down and move to another location.

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Ore Producers Weather Strike

The U. S. steel strike did little or no harm to Canada's big iron ore industry . . .

By ERIC RICHTER

MONTREAL (Staff) — The U. S. steel strike — now in an uneasy truce — has done little harm to Canada's big iron ore industry.

Some of the big producers, in fact, may even have benefitted slightly from the tie-up through higher sales.

Iron Ore Co. of Canada — one of the major producers and exporters to the U. S. — is targeting shipments of 13 million tons for this year. Company early in the strike had lost substantial tonnages of ore shipments due to curtailed delivery orders.

This situation was soon rectified, however, as U. S. steel plants and railroads found storage space and massive stockpiling of Canadian ore began.

IOCO is producing and shipping at maximum rate to get every possible ton out before cold weather halts operations for another season.

Shutdown is expected in the latter part of this month, officials say.

A second big producer, **Steep Rock Iron Mines Ltd.** has shipped 2.7 million tons of ore and will move 50,000 tons more before cold weather stops operations. In 1958, Steep Rock shipped 1,156,358 tons.

In general, Canadian ore producers have been shipping to their regular customers in the U. S. throughout most of the protracted steel strike.

But instead of being transported to the mill, incoming ore has been stockpiled in vast dumps at various U. S. lake ports.

With the end of the strike, U. S. railroads are now frantically trying to move ore from the dumps to the various mills. They are trying to beat the same elements — snow and cold — which force suspension of mining operations in Canada each winter.

In addition to supplying regular U. S. customers, several Canadian ore producers have picked up extra business from U. S. mills that normally get their ore in the U. S.

These mills have ordered from Canada to assure a supply of ore for use during the winter season.

One of the indirect effects of the strike has been to put a crimp in **Ungava Iron Ores Ltd.** plans for development of a $300 million for north iron project.

Ungava Iron Ores — controlled by Cyrus Eaton — Alfred Krupp interests — is planning to develop a vast low grade iron deposit in the Ungava Bay area of Northern Quebec.

All summer company has been trying to obtain a shipment of U. S. ore pellets with characteristics similar to the pellets it proposes to produce. They are intended for testing by a number of German steel mills that would take ore from Ungava.

But due to the strike, the pellets haven't been available in the U. S. Officials of Ungava Iron Ores told **FP** that while pellet makers have now resumed manufacture in the U. S., it is doubtful whether a shipment could be sent to Germany before the end of the shipping season on the St. Lawrence.

Exchange Bite, Higher Costs Hurt Sherritt

Higher operating costs and the premium on the Canadian dollar are trimming earnings on **Sherritt Gordon Mines.**

In the first nine months this year net profit is estimated at $1,568,521 or 13.8c a share down 38% from $2,557,276 or 22.6c a share.

Third quarter earnings dropped even further — down 49% at $433,078 or 3.8c a share from $853,097 or 7.5c a share.

But President E. L. Brown states that the third quarter earnings are expected to be the low point of the year, as fertilizer sales are substantially reduced during the summer months. In addition, the Fort Saskatchewan plant was closed for annual holidays during the period.

Most of Sherritt's metal sales are made in foreign countries, resulting in loss on dollar exchange of almost $250,000 in the third quarter alone.

Impact of the U. S. steel strike during the third quarter was lessened by increased sales in European markets, Mr. Brown states.

By the end of the third quarter, the mill expansion program was completed, and the plant was handling over 3,000 tons of ore per day. But grade of ore was lower, resulting in increased unit operating costs.

Labor negotiations are still under way. A conciliation board is being set up to handle the dispute.

	Nine Months 1959	Nine Months 1958
Gross revenue	$15,252,015	$14,368,771
Costs	10,891,654	9,076,662
Int. exp. & royalty	470,187	654,310
Depreciation	2,321,653	2,080,523
Est. net profit	1,568,521	2,557,276
Earnings per share	13.9c	22.6c

Promotion Group Re-Elects Schmon

MONTREAL (Staff) — Arthur A. Schmon, president of **Ontario Paper Co.**, has been re-elected president of the Lower St. Lawrence and Gulf Development Association. Ontario Paper subsidiary **Quebec North Shore Paper Co.** is at Baie Comeau.

The association promotes the young, fast-growing area below Quebec City.

Other officers:

Vice-presidents, W. J. Bennett, president of **Canadian British Aluminium Co.**; W. H. Durrell, executive vice-president of **Hollinger-Hanna Ltd.**; V. E. Johnson, president of **Canadian International Paper Co.**

Treasurer, R. W. Becket, Q.C., vice-president of CIP; general manager, Huet Massue; secretary, W. E. Collison, traffic manager of **Quebec North Shore Paper.**

Directors in addition to the president, vice-presidents and treasurer:

W. J. George, Hollinger-Hanna; Stanley D. Clarke, **Clarke Steamship Co.**; B. P. Malley, **Canadian British Aluminium**; T. F. Flahiff, **Quebec North Shore**; A. C. Greenman, **Cargill Grain Co.**; A. T. Roblin, **Imperial Oil Ltd.**; Hon. Jules Brillant, **Quebec Telephone Co.**

ANNOUNCEMENT

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DOW BREWERY VICE-PRESIDENTS: Appointment of Allan G. Magee, left, as executive vice-president and Brigadier J. Guy Gauvreau as vice-president of Dow Brewery Limited have been announced by the board of directors of the company. Mr. Magee, who joined the company in 1947, has been secretary of the company, general manager of its Kitchener operations, manager of Montreal operations and most recently executive assistant to the president. Brig. Gauvreau joined Dow Brewery Limited in 1952 as director of public relations. In 1957 he was named assistant to the president and in 1959 assistant to the chairman of the board.

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EDWARD COWDREY, Phoenix businessman, says: "I reduced the size of my abdomen 4½ inches."

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Winnipeg Metro Ready in 1960?

Watch for legislation in January to replace the hodge-podge of municipalities . . .

From Our Own Correspondent

WINNIPEG — Before end of 1960, Manitoba government plans to have a limited form of centralized metropolitan administration to replace in part the municipal hodge-podge of the 450,000 population in Winnipeg and its suburbs.

Legislation will be introduced at the coming legislative session, expected to start earlier than usual, perhaps about Jan. 25.

The government is acting on its own.

A three-day conference last week produced little to enlighten it on exactly what the municipalities wanted.

It did bring into the open the views of 16 in the Greater Winnipeg area and three others with small fringe districts becoming urban.

On one general point there was near unanimity.

Something should be done.

Beyond that the field of opinion ranged from no part in any kind of amalgamation to the unified one-big-city concept, the latter strongly supported by Winnipeg Mayor Stephen Juba and by the village of Brooklands.

Between these extremes, the proposals covered nearly every variation of local government, most of them suggesting centralization of certain services, but few agreeing on detail.

The talks left the metro question with the government, exactly where it was before they started.

The meeting was called by municipal affairs minister John Thompson on a request several months ago by the city of Winnipeg and some of the suburban councils.

At that time the municipalities had just received the report of a Greater Winnipeg Investigation Commission appointed in 1955. The report was submitted last March.

It proposed division of the metropolitan area into eight incorporated cities with a central government and certain services left under local authority of the different units.

None of the municipalities was enthusiastic about the idea. Neither was the government. Thus the eight-city plan will be rejected.

There will be no change in present municipal boundaries as the Commission report recommended.

For the present, the one-big-city scheme is also out.

With the meetings over, their value seems to have been more a courtesy gesture on part of the government, which also expected to get additional information to guide its decision.

Some may have been given but there was no discernible majority opinion to give a lead. Mr. Thompson said the discussions had "enabled the government to crystalize its views on metro" which it seemed to have done before the conference took place.

He rejected a request of Mayor Juba to recall the municipalities for a pre-view of the government legislation.

"It isn't feasible to call another conference before the legislation is brought down," he said. "The government has accepted the responsibility to see it through."

While details of the legislation are not known, as an initial step it will set up a limited form of metropolitan administration, effective within limits prescribed for it, and so far as possible designed to avoid clash with local prejudices and partisan feelings in the municipalities.

This may be difficult because in some cases they were strongly expressed.

In making the attempt a lead will be taken from a suburban brief handed to the Greater Winnipeg Investigating Commission in 1958.

Its contents restated last week recommended a gradual middle-of-the-road introduction to metro government.

It envisaged a central council with control of such local services as sewage disposal, garbage collection and disposal, mosquito abatement, metropolitan planning, transit services, standardization of assessment, and some others.

Some of these are already controlled in large measure by existing boards and commissions.

The government, however, is considering powers for its metro authority considerably wider than now conferred on these boards and commissions.

Whatever is done, there will be no referendum.

Neither will there be any dislocation of the school system.

Education is one of the major stumbling blocks to metropolitan government, with some municipal councils and school boards the main one.

Some of them have sounded the alarm that metropolitan control of education would mean inadequate consideration of ethnic and religious views.

St. Boniface, as an example, insisting that education be kept completely in the hands of local boards, said the city was "unalterably opposed both to complete amalgamation and to a system of metropolitan government which would eliminate much of our local authority."

"St. Boniface through its history has been separate from Winnipeg," its representative said, "and cannot be amalgamated without danger of internal disruption and possible similar repercussions on provincial and national levels."

Most important, the legislation will still leave the door open for total amalgamation, which many still think is the ultimate solution.

At the moment, the Greater Winnipeg public may be inclined to accept the principle of metropolitan government to a greater degree than their municipal councils.

Mayor Juba is leading champion of a unified city.

Suburban representatives claimed that in amalgamation their municipalities would lose some of the privileges and preferential position they now enjoy.

So would the city of Winnipeg, Mr. Juba answered.

It would lose as much and maybe more.

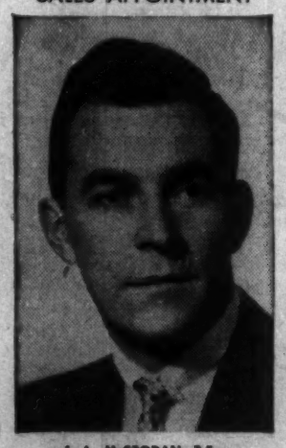
With 60% of the population, Winnipeg could operate more cheaply on a go-it-alone basis but, for the metropolitan area as a whole, the advantages, in his opinion, outweighed the disadvantages.

With the pattern in the metro controversy as it has developed, it would not be a surprise if Mayor Juba decided to seek re-election a year hence, when his present term expires.

He has said he will not run again, but a long guess is that he may adopt the one-big-city plan as a main platform of policy and make the strongest pitch he can for it when the next mayoralty contest comes.

ANNOUNCEMENT

SALES APPOINTMENT



J. A. McCRODAN, P.Eng.

The appointment of John A. McCrodan as Senior Sales Representative in the Toronto area is announced by W. N. Herod, Sales Manager Central Region, Canada Wire and Cable Company Limited, Toronto (Leaside).

Mr. McCrodan has been associated with Canada Wire since his graduation in 1949 from the faculty of Applied Science and Engineering, University of Toronto. Originally located in the Ontario Sales Department in Toronto he has represented the Company in Montreal, Winnipeg and Vancouver.

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Canada Savings Bonds, 1959 Series — yielding 4.98% to maturity — may be purchased up to and including November 14 at face value without accrued interest. On bonds bought after that date, interest will be charged from November 1.

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Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Charlottetown, St. John's, Nfld.

Bruck Profit Over $100,000

MONTREAL (Staff) — Improved earnings of **Bruck Mills Ltd.** in the fiscal year just ended have enabled directors to declare the first dividend on class A stock in over three years.

Dividend — 30c per share payable Dec. 15 to holders on record Nov. 16 — leaves arrears on the class A at $6.30 per share.

Commenting on speculation concerning company's earnings, President Gerald Bruck confirmed net profit for the year ended Oct. 31 would be "in excess of $100,000". There are 125,000 class A shares outstanding.

Company would not reveal at this time how much in excess of $100,000 profits might be.

The annual report usually appears in late January.

In announcing the dividend on class A stock, directors warned that since major problems confronting the textile industry are still far from resolved, further dividends will only be considered in light of operating results.

Company earned $128,000 in 1955, the only year in the 1953-58 period in which a profit was made.

At mid-week, Bruck A was trading at $12½. Its range for the year is $8½ low, $13¼ high.

Canadian Subsidiary To Pep Exports to U. S.

Federal Pacific Electric of Canada expects to export electrical distribution goods to its parent corporation in the U. S. at a rate of $5 million a year.

"It will be more than that in succeeding years," said A. G. Daley, vice-president of marketing for the firm, now fourth largest manufacturer of electrical distribution equipment in Canada.

Products to be exported: A 6,000 ampere fusible service entrance protector used in large industrial or commercial buildings and a low-voltage air circuit breaker.

Both devices are Canadian-designed and engineered.

The service protector is manufactured in Federal Pacific's Vancouver plant. The breaker is built in both Vancouver and Granby, Que.

Federal Pacific had this equipment on display last week in Toronto at a show of more than $250,000 of the firm's products.

"There is no other company in the electrical manufacturing industry which has attempted a piece of promotion as extensive as this," a company spokesman claimed.

The show will be presented in Montreal Nov. 24 to 26.

Other new products unveiled at the show.

- **Low voltage molded case breakers** in which a rotary operating handle replaced the common toggle operator.
- **A range of plug-in fusible devices** to permit contractors to do on-the-job assembly of residential service entrance panels.

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Mr. George C. Vilim

has now become associated with our companies and has been elected to the Board of Directors

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Morgan & Co. Ltd.

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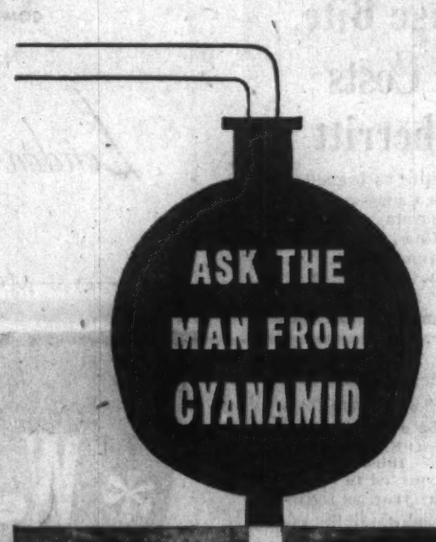

Production of Urea for the first time in Canada— at its new Hamilton Bay plant—is the latest example of how Cyanamid serves the needs of Canadian industry. Prior to this, Urea had to be imported from the United States. An important component in moulding compounds and synthetic resin adhesives, Urea also is used in textile chemicals, paints and varnishes, the pulp and paper industry, and agriculture.

Across Canada today, the MAN FROM CYANAMID is helping in process and product development by making available Cyanamid's extensive experience and facilities.

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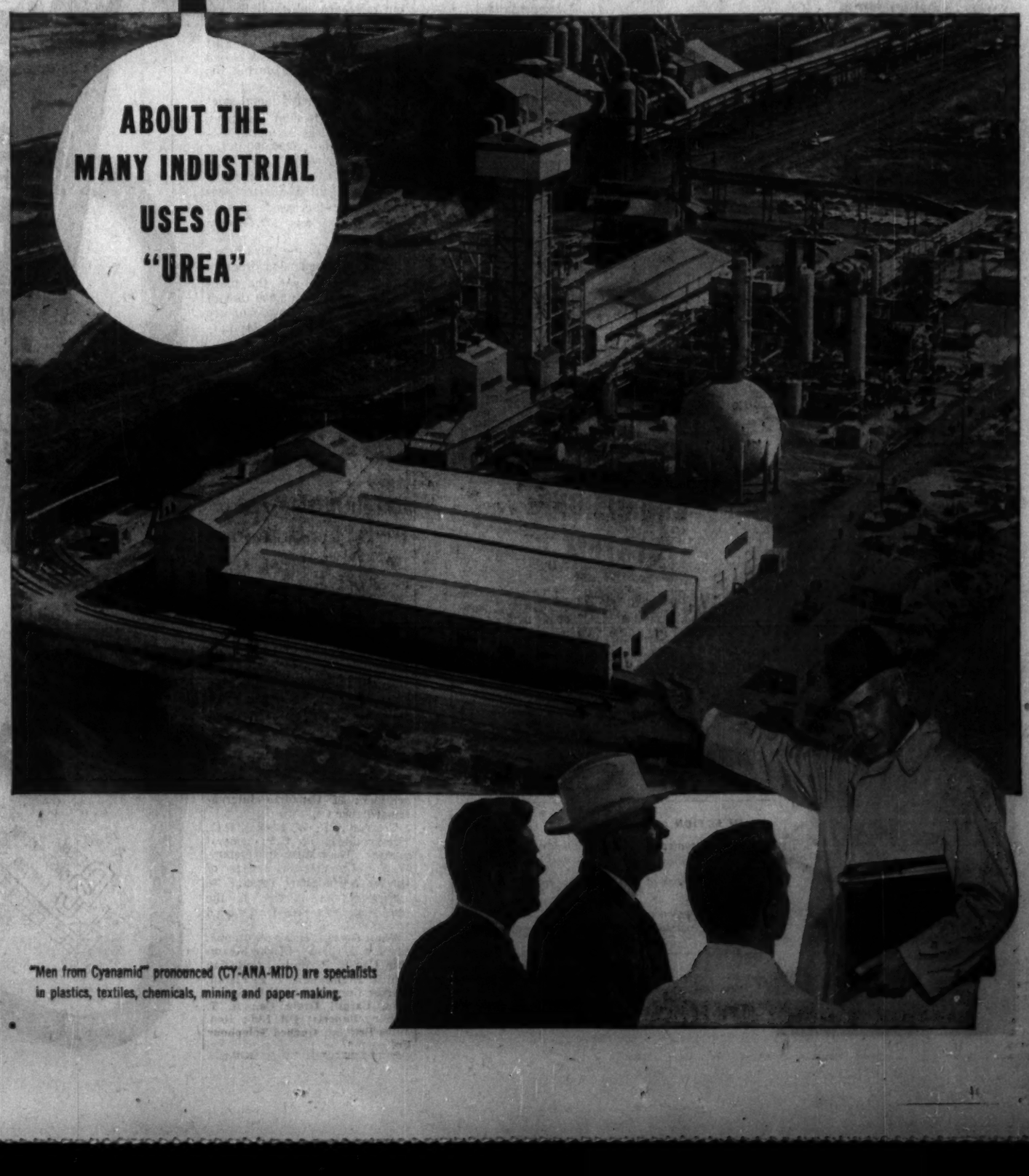

"Men from Cyanamid" pronounced (CY-ANA-MID) are specialists in plastics, textiles, chemicals, mining and paper-making.

B. C. Realtors Get University Course

University of British Columbia will provide three-year diploma courses in real estate and appraisal.

A report on the real estate education program in British Columbia, released recently by Real Estate Council of B.C. and the university, said one of the greatest educational needs of the real estate business is courses at the executive level.

It was suggested that part-time courses, which could be taken by correspondence and in evening lectures, be provided. The new courses are the result.

Objective: Development, at management level, of an understanding of the principles of real estate and appraisal and their application to practical problems.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

The Merchants of Florence Knew All About Tax Problems

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THIS is supposed to be a column on the "trends" of taxation.

Normally, this general mandate requires us to deal with current decisions of the Tax Appeal Board and the Courts, where most of the "trends" take place between perennial amending Acts of Parliament.

Historically speaking, however, our present tax problems are old hat, and the methods employed by taxpayers to keep the revenue shovel out of their stores are seldom novel in social experience.

To illustrate this point, we cite the case of **Francesco di Marco Datini v. Florentine Priors,** which was decided out of court in 1401 A.D.

This is one case that does not appear in the current tax bulletins, although its modern equivalent may be found several times a year in Dominion Tax Cases.

Francesco di Marco was an Italian businessman of talent.

Known as the Merchant of Prato in the most recent historical biography by Iris Origo (Pub.: Jonathan Cape, London, 1957), he was an outstanding merchandiser of the Mediterranean, trading out of Avignon and Florence between 1350 and 1410. He dealt in every commodity permitted by law, which included everything because there were few laws in those days.

He also traded free of customs duties and sales tax.

But one law they did have: an income tax based upon the "ability to pay" principle.

Much to Francesco's annoyance, the rates were "progressive".

Francesco Paid On His Net Worth

The Florentine levy was called a "prestanza" (loan), but it was actually a compulsory income tax determined periodically on what we now call the "net worth" basis.

A portion of the assets of every substantial citizen was regularly assessed for tax upon the assumption that continuing prosperity was the sign of regular income.

It seems that heavy defence expenditures in 1401 ($30 million payable to the German Emperor for protection) forced the Florentine Government to impose a special assessment upon all prosperous citizens of the state.

This emergency induced our friend Francesco to retain tax counsel in the person of his notary, Ser Lapo Mazzei, a practitioner of the revenue arts.

Urging Francesco to stay out of town, Ser Lapo advised that if he were close at hand "it would hardly be possible to avoid showing the officials his account-books, and the full amount of his income would be revealed".

In practice, said Ser Lapo, if you are not here, I shall be able to lie for you, "saying and unsaying, promising and vowing and preaching, and living as in Hell, a devil among devils".

Replied Francesco, among other fictions: "I have reached such a point that methinks, if a man stabbed me, no blood would issue forth!"

His Estate Helps Home Town Still

Nine years later he died, leaving his whole estate to his home town of Prato, and the yield on the legacy today (after 550 years of miscellaneous management) is 700,000 lire (about $1,060) a year.

His net worth at death is unknown, but it probably was no less than $10 million in today's money.

This guess is based upon the fact that during the war emergency of the last years of his life, he paid 1,000 florins a year in taxes.

Each florin had a gold content at 1959 prices of $4, but its purchasing power in today's goods is estimated by Origo at $80-$100.

This means that Francesco's annual income tax bill was running at the rate of $80,000-$100,000 for at least the last 10 years of his life.

Ser Lapo finished the case (after convincing the assessors at one stage that Francesco's net worth was no more than 2,500 florins) by advising the taxpayer to "incline your thoughts rather towards the men whose bed has been taken from under them, who suffer from the cold or have to give up buying wine, and, in the name of God's charity, weep for them, rather than for yourself."

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Sept. 11 and Oct. 10 by company officers, directors and large shareholders were the following:

They Bought

Arthur M. Stark, officer and director, bought 400 shares of **Ajax Petroleums Ltd.,** increasing his holding to 308,650 shares.

T. F. C. Frost, director, bought 900 shares of **Calgary & Edmonton Corp.,** increasing his holding to 29,100 shares.

Edward G. Fox, director, bought 200 shares of **Canadian Javelin Ltd.,** increasing his holding to 300 shares.

John L. Loeb, director, bought 500 shares of **Distillers Corp.-Seagrams,** increasing his holding to 6,700 shares.

H. R. Milner, director, bought 750 shares of **International Utilities Corp.,** through exercise of option, increasing his holding to 3,295 shares.

Dennis K. Yorath, director bought 350 shares of **International Utilities Corp.,** through exercise of option, increasing his holding to 1,450 shares.

Loblaw Groceterias Co. bought 7,400 shares of **National Tea Co.,** increasing its holding to 2,343,071 shares.

Frank M. McMahon, officer and director, bought 10,000 shares of **Pacific Petroleums Ltd.,** increasing his holding to 167,370 shares.

Kenneth M. Smith, officer and director, bought 400 shares of **Thorncliffe Park Ltd.,** increasing his holding to 1,001 shares.

H. J. Carmichael, director, bought 2,000 shares of **Hiram Walker-Gooderham & Worts Ltd.,** increasing his holding to 11,300 shares.

They Sold

Paul C. Evans, officer, sold 1,000 shares of **Canadian Export Gas & Oil,** reducing his holding to 42,000 shares.

Stuart W. Skowbo, officer, sold 2,500 shares of **Brown Co.,** reducing his holding to 560 shares.

Lionel Nicholson, director, sold 2,600 shares of **Fargo Oils Ltd.,** reducing his holding to 12,475 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Oct. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

A. J. Anderson, director, bought 1,665 shares of **Giant Yellowknife Gold Mines Ltd.,** increasing his holding to 2,940 shares.

Frank E. Taplin, director, bought 1,800 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 101,800 shares.

They Sold

A. E. Harold Fair, a former officer and director, sold 1,200 shares of **Brown Co.,** reducing his holding to 548 shares.

Bryan W. Newkirk, sold 205,000 shares of **Canadian Northwest Mines & Oils Ltd.,** reducing his direct holding to 100,589 shares. Mr. Newkirk has indirect ownership of 1,251,000 shares of the company.

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ANNOUNCEMENT

APPOINTMENT

ROBERT PARÉ

Mr. Leo Forest, president of FORESTEEL PRODUCTS LIMITED, has announced the appointment of Mr. Robert Paré as a director of the company.

Mr. Paré is president of Duroc Construction Ltd., Habitations Beaugrand Inc., Paré Builders Mart Inc., and a director of J. A. Huot Ltd.

THE INVESTMENT FUNDS

Beaubran Per Share Value Drops 2% April-September

Beaubran Corp., Charlottetown, total net assets at Sept. 30, 1959, amounted to $14,280,055, a drop of 5.8% from $15,158,530 at March 31, 1959 and of 2.1% from $14,580,762 a year earlier.

Net assets per share fell 1.9% to $28.23 at Sept. 30, 1959 from $28.79 the previous year end.

Common stock accounted for 55.4% of net assets (55.1% at Sept. 30, 1958); preferred stock 12.9% (15.4%); obligations 30.5% (27.6%); net cash 1.2% (1.9%).

During the six months ended Sept. 30, 1959, the fund purchased common stock of **Canada Crushed & Cut Stone Ltd.** and increased its holdings in seven others. These included **Bank of Montreal, Fraser Cos., and Aluminium Ltd.** Two stocks — **Canadian Chemical & Cellulose Co.** and **Anglo-Newfoundland Development Co.** — were liquidated and four others reduced.

The fund increased its holdings of **General Trust of Canada** preferred stock and Government of Canada securities. The par value of corporate securities held was reduced.

Here are the changes for the six months in detail:

	Amount held at Sept. 30/59	Change since Mar. 31/59
Obligations:	$	$
Govt. of Canada	650,000	+150,000
Corporate obligs.	3,090,000	—56,000
Preferred:		
General Trust of Can.	10,000	+9,000
Common:		
North Star A	1,000	—1,000
Bell Telephone	9,000	+1,000
Bank of Montreal	3,000	+500
Banque Can. Natle.	2,000	+500
Industrial Acceptance	1,000	—1,500
Traders Finance A	1,000	—1,000
Fraser Cos.	3,000	+1,000
Anglo-Nfld. Devel.	nil	—7,500
Dom. Foundries & Steel	4,000	+370
Foundation Co.	5,350	—650
Can. Crushed & Cut Stone	5,000	+5,000
Aluminium Ltd.	3,000	+500
Consol. M. & S.	10,000	+525
Can. Chem. & Cellulose	nil	—5,000

Farm Groups Join to Fight Margarine

From Our Own Correspondent

WINNIPEG — Eight farm organizations, claiming to represent most of the 49,000-odd farmers in Manitoba, speak through a Joint Agricultural Producers Committee against factory coloring of margarine.

They submitted a single submission to a one-member commission named by the Manitoba government to inquire into social and economic impacts on producers and consumers that might follow repeal of the present color ban.

They said factory coloring would increase volume of margarine sales, with corresponding decrease in butter sales, and thus have serious implications for more than half the farmers of the province.

The sole member of the inquiry commission is Prof. W. J. Wainers, dean of the Arts and Science faculty of the University of Manitoba.

Nine of 11 submissions at public hearings disputed claims of the farm group and favored immediate repeal of the prohibition on margarine coloring.

One farm group, the edible oil seed growers of south central Manitoba, favored colored margarine.

40-Bond Yield Average Slips

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Nov. 2, was 6.15%, compared with average of 6.21% a month earlier.

Declines were common to all groups as follows: provincial, .13%; municipal, .07%; public utility, .01%; and industrial, .02%.

No changes were made in the composition of any of the groups during October.

Here is the yield by the various groups:

	Nov. 2/59 %	Oct. 1/59 %	May 1/59 %	Nov. 3/59 %
10 Provincials	6.06	6.19	5.23	5.02
10 Municipals	6.33	6.40	5.35	5.28
10 Public Utilities	6.00	6.01	5.20	4.96
10 Industrials	6.03	6.05	5.25	5.09
40 Bond Yield Av.	6.15	6.21	5.31	5.09
Average Maturity				
Years	14	14	14	14
Months	10	11	3½	11½
Canada 4¼%, Sept. 1/72	5.43	5.50	5.08	4.30

ANNOUNCEMENT

C. F. COUPLAND

It is with pleasure that John J. McCartney, 1st Vice-President, announces the appointment of C. F. Coupland as Sales Manager of Galt Brass Company Limited.

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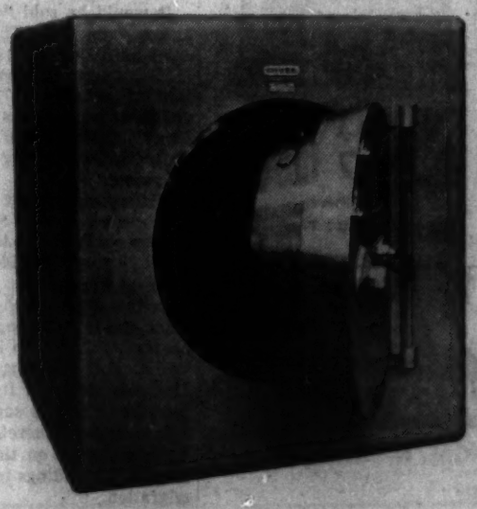
The Chubb Safe Company welcomes the testing facilities of the Underwriters' Laboratories of Canada. One of the main tasks of this expert, independent organization is to establish, by exhaustive testing, the degree of protection you can expect in the next safe you buy. Shown here, for example, are four U.L.C. labels currently appearing on Chubb Safes.



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PORTABLE wiener roaster plugs into a car lighter to roast two wieners while it heats two buns. It's packed in an over-the-shoulder bag, which is also fitted with four nested plastic tumblers, two plastic plates, a mustard jar and a stainless steel knife and fork.

* * *

CHAIN LINK fencing can be converted into a decorative screen for pools, play areas, patios and gardens. You snap strips of colored vinyl-coated aluminum into place between the chain links. Tie-in slats, woven diagonally through the links at regular intervals, anchor the strips in place.

* * *

GOLFER'S WATCH keeps score as well as the time. You record strokes by pushing two buttons which cause numerals to move into place in windows on the face. No excuses now for forgetting the occasional stroke.

* * *

MUSIC while you wait: Keep callers happier with a "telephone music box". When your secretary answers the telephone, she can put the receiver on the box and it plays music to your caller until you can answer.

* * *

INSTEAD of recapping worn tires, you can replace the separate tread bands on a revolutionary automobile tire. Or you can fit snow treads to the body of the tire during the winter. The treads, three, wire mounted, unstretchable rubber rings, can be fitted or removed from the body of the tire without tools, Italian maker says.

* * *

MUSICAL BIRD perch starts to play when a pet bird alights on a bar to admire itself in an adjacent mirror. When it flies away, an automatic shut-off stops the music. The perch hangs inside a bird cage. Swiss musical movement can be wound easily from outside.

* * *

SCIENTIFIC TOYS: Model missile soars up 400 ft. and descends by parachute. The kit includes a missile, launcher and three motors. Bumblebee kit makes a true-to-life model of the insect, but eight times life size. Electronic computer circuit is assembled with nuts and bolts, operates on a single flashlight cell. Kit instructions can be grasped by a 12-year-old, maker says.

* * *

NOVEL GLASS turns milky or opalescent when it is exposed to strong sunlight and regains its original transparency when the sunlight ceases to shine on it. It was developed in East Germany.

* * *

NEW TYPE of postal envelope is made from lightweight nylon fabric waterproofed with a plastic. It has two windows, one for a reversible address card and the other for a card bearing stamps or a franking label. It's closed by a patent seal and zip fastener. U. K. maker says it cuts costs.

* * *

GUESSWORK is taken out of watering with the "Sprinkle Minder", maker says. Device is inserted into lawn or garden and a red indicator flag instantly and automatically tells you when the roots need water. Saves plants, water and money, maker says.

* * *

NEW LITERATURE: Contractors' equipment catalogue, 107 pages long, from **Marathon Equipment & Supply Ltd.**, Toronto ... Eight-page bulletin discussing remedies to industrial foaming problems from **Canadian General Electric**, Chemical Materials Section, Toronto ... Booklet on integrated and electronic data processing from **National Cash Register Co.** branch offices or head office in Dayton, Ohio.

Timed Investment Fund Net Assets Decline 3%

Timed Investment Fund Ltd., Toronto, net assets of $1,812,861 at Sept. 10, 1959, were 3.3% lower than $1,875,243 three months earlier.

Common stocks accounted for 49.3% of net assets (50.3% at June 10, 1959); preferred and defensive stocks, 32.4% (34.5%); bonds, debentures and notes, 16.3% (13.6%).

During the quarter the fund decreased its holdings of Province of Ontario bonds, 4¼%, due 1978. The same par value of acceptance company notes was maintained but at increased interest rates.

The fund liquidated its holdings of **Gatineau Power Co.** 5% preferred and added $1.50 preferred shares of **Loblaw Groceterias Co.** One other preferred stock was increased and two decreased, including **Manufacturers Life Insurance Co.** This is a common stock held under agreement of sale, and as such is considered of a fixed capital and income nature.

Three hundred shares of **Powell River Co.** were sold and a like number of **MacMillan & Bloedel Ltd.** purchased. One other common stock was increased.

Here are the portfolio changes for the quarter in detail:

	Amount held at Sept.10/59	Change since June 10/59
Bonds, Debs. & Notes:	$	$
Prov. of Ont. 4¼%/78	92,000	—8,000
G.M.A.C. notes 5¼% to 6%	125,000	+25,000
Union Accept. notes 4¾% to 6%	75,000	+25,000
Preferreds:	—	Shares —
Gatineau Power 5%	...	—250
Loblaw Groc. $1.50	350	+350
Shawinigan W. & P. 4%	300	—50
Somerville $2.80	400	+100
Manufacturers Life	335	—105
Common:		
Interprov. Pipe Line	300	+50
MacMillan & Bloedel B	300	+300
Powell River Co.	...	—300

Labrador Accept. Profit Rises 76%

Labrador Acceptance Corp., Montreal, net profit of $32,539 for year ended July 31, 1959, was 76.3% higher than previous year's $18,462.

Notes receivable outstanding at year end amounted to $1,892,762, more than double previous year's $940,705.

To provide finances for company's expanding needs, a new issue of $400,000 guaranteed notes, due 1969 were sold to the public (FP, April 25). At the same time, the sale of 6% debentures, due 1964 was completed.

No dividends have been paid to date on the common stock. Directors anticipate following a "more liberal dividend policy" next year, President M. A. Boisclair reports.

SPC Offering Medicine Hat Gas at 2½c

From Our Own Correspondent

REGINA — **Saskatchewan Power Corp.** is prepared to sell 100 billion cu. ft. to the city of Medicine Hat at 2½c mcf if SPC is allowed to export Alberta gas into Saskatchewan.

This surprise offering was made at a hearing before the Alberta Oil & Gas Conservation Board.

SPC's application for permission to export gas into Saskatchewan was being heard.

Described by Russ Brown, minister in charge of SPC, as a "business offer", it was apparently designed to mitigate fears that Medicine Hat might run short of gas some time in the future, sooner than it should.

In effect, what SPC has offered is to sell Medicine Hat a strip of land in the "buffer area" adjacent to its own holdings and between them and SPC's holdings now being negotiated.

Completion of a $20 million deal between SPC on the one hand, and **Britalta Petroleums** and **Crescent Gas & Oil** on the other, depends on the board's decision.

If no permit is granted, the deal will lapse.

David Cass-Beggs, general manager of SPC, says his corporation will have an obligation to supply Medicine Hat with gas if he gets an export permit.

Selling the 100 billion cu. ft. would clear SPC of its obligation, he says.

It would be sold "essentially at cost," he adds. The offer is open until Dec. 31, 1959.

SPC is asking the board's permission to export 720 billion cu. ft. of natural gas from the Many Islands Hatton field into Saskatchewan during the next 30 years.

Without this gas, it estimates, SPC gas reserves in Saskatchewan would be exhausted in about 20 years, provided no new reserves are found.

In the meanwhile, SPC contends, gas is migrating from the properties for which it is negotiating and escaping into the Medicine Hat field from which the city draws its supply.

It is anxious, therefore, to get drilling started on the western side of the holdings to stop this migration.

Science Fairs Council Formed

Canadian Science Fairs Council, to promote the science fair movement, has been formed.

Behind it: A committee representing national scientific, engineering and educational organizations.

At these annual fairs, school children present exhibits, collections and demonstrations in various branches of pure and applied science.

The work is done outside school hours.

Such fairs, already popular in the U.S., were held this year at Winnipeg, Vancouver and Toronto. The fairs may be repeated in 1960 and started in other cities, including Sarnia, Ont., Burnaby, B.C., and McMasterville, Que.

Dr. Henri Favre is chairman of the new council's steering committee. He's head of the department of chemistry, University of Montreal.

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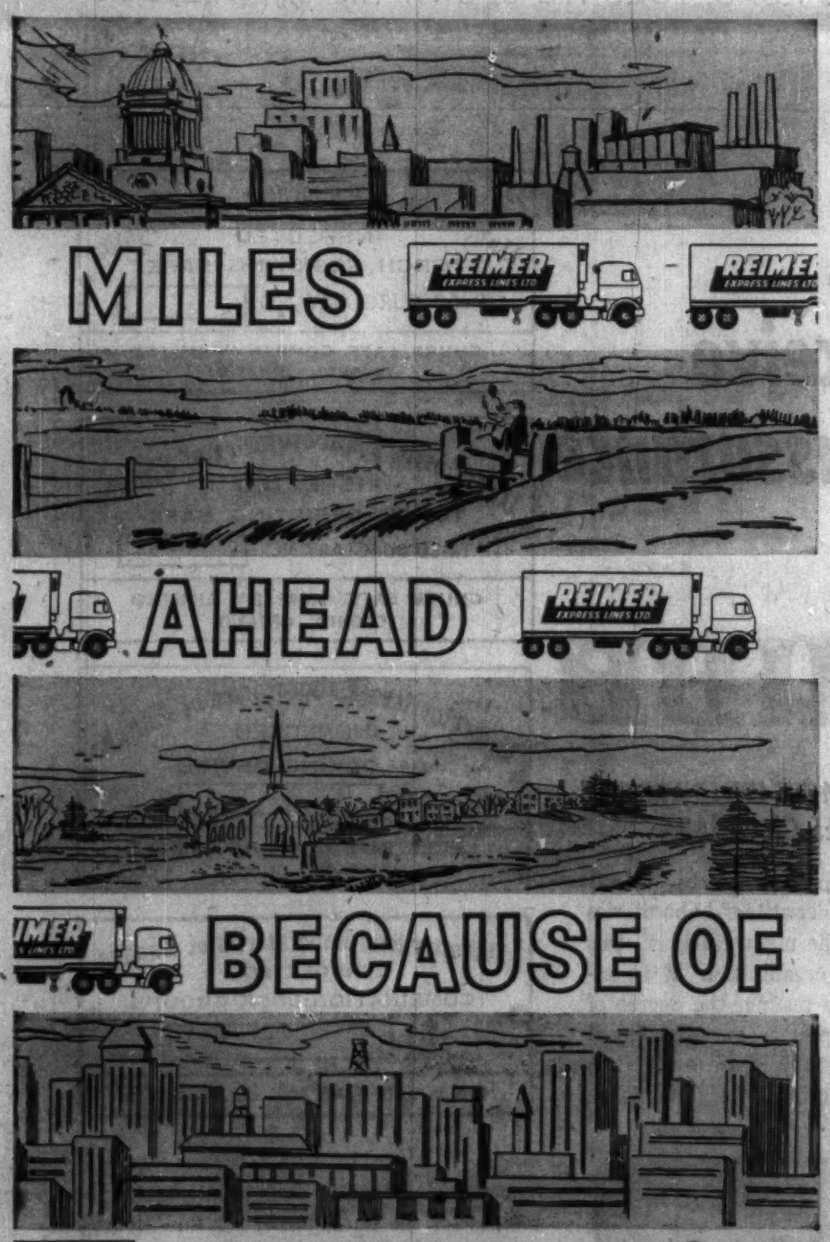

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J. A. FULLER

J. A. Fuller NICB's Chief For Canada

J. A. Fuller, president of **Shawinigan Water & Power Co.**, Montreal, has been elected chairman of the Canadian Council of the National Industrial Conference Board, succeeding A. E. Grauer, Vancouver.

The council's new vice-chairman, succeeding Fuller, is D. W. Ambridge, president of **Abitibi Power & Paper Co.**, Toronto.

NICB is an independent, non-profit institution for research in business conditions and management practices.

It was founded in 1916 and has its main office in New York, with foreign correspondents in 14 overseas countries. The Canadian office was opened in Montreal in December, 1954.

Election of the Council's new officers was announced by Monteath Douglas, director of the NICB's Canadian office in Montreal.

Other members of the Canadian Council:

Paul Bienvenu, president, **Catelli Food Products Ltd.**, Montreal.

F. W. Bruce, president, **Aluminum Co. of Canada**, Montreal.

E. G. Burton, president, **Robert Simpson Co.**, Toronto.

Brooke Claxton vice-president and general manager, **Metropolitan Life Insurance Co.**, Canadian Head Office, Ottawa.

J. V. Clyne chairman, **MacMillan & Bloedel Ltd.**, Vancouver.

J. C. Dale president, **Canadian Utilities Ltd.**, Edmonton.

Leland I. Doan, president, **Dow Chemical Co.**, Midland, Michigan.

W. I. Drynan, president, **Canadian Canners Ltd.**, Hamilton.

R. G. Follis, chairman of the board, **Standard Oil of California**, San Francisco.

M. S. Fotheringham, president and general manager, **Steep Rock Iron Mines Ltd.**, Steep Rock Lake.

A. E. Grauer, chairman and president, **B. C. Electric Co.**, Vancouver.

Joseph A. Grazier president, **American Radiator & Standard Sanitary Corp.**, New York.

D. S. Holbrook, president, **Algoma Steel Corp.**, Sault Ste. Marie.

D. E. Kilgour president, **Great-West Life Assurance Co.**, Winnipeg.

H. H. Lank, president, **Du Pont of Canada**, Montreal.

M. W. Mackenzie, president, **Chemcell Ltd.**, Montreal.

N. J. McKinnon, president, **Canadian Bank of Commerce**, Toronto.

C. J. Morrow, president, **National Sea Products Ltd.**, Halifax.

John S. Sinclair, president, **National Industrial Conference Board**, New York.

H. G. Welsford, president, **Dominion Bridge Co.**, Montreal.

J. R. White, president, **Imperial Oil Ltd.**, Toronto.

G. L. Wilcox, president, **Canadian Westinghouse Co.**, Hamilton.

Autoroute Issue Placed in U.S.

MONTREAL (Staff) — An issue of $15 million (U.S.) 5½% 25-year debentures of **Montreal Laurentian Autoroute Board** has been privately placed in the U.S. by a syndicate headed by **Credit Interprovincial Ltée, Lehman Bros.** and **Blyth & Co.**

Price, FP understands, was par. The issue is non-callable for 15 years, and is unconditionally guaranteed by the province of Quebec.

Proceeds will be applied to capital expenditures already incurred in connection with construction of the 19-mile-long toll road.

It is reported that this is the last financing — apart from some refunding — that will be required for the project.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Barrie, Ont.

William J. McBain & Associates, Toronto and Barrie, Ont., has been appointed architect for the new plant of **Canadian Tampax Corp.**, to be built in Barrie. **Walter Munroe Cory & Associates**, New York, is associate architect on the project.

Emery Engineering and Contracting Co., Barrie, will be general contractor for the plant.

To be completed in June, 1960, the more than 40,000 sq. ft. plant will front on Highway No. 400 at St. Vincent St., in the new northeast industrial park established by the city. About 50 people will be employed initially.

Canadian Tampax Corp., has been operating in Ontario since 1935. **Tampax Inc.**, U. S. parent company with head office in New York City, has its main plant at Palmer, Mass. Company is international in scope, with subsidiaries in the U. K., France and Germany.

Company was located in Barrie through the teamwork of the recently-organized industrial commission, Chamber of Commerce and the Georgian Bay Development Association.

This brings to three the number of new industries located in Barrie this year. The others: **Universal Cooler** and **C. V. Hill (Canada) Ltd.**

Toronto

Standard Wire & Cable Ltd., Toronto, will build a $1 million plant to replace present premises on Wingold Ave. Completion date: mid-April, 1960.

To contain 130,000 sq. ft., compared with company's existing 40,000 sq. ft., the plant will be located on a 14-acre site in Metro Toronto facing No. 27 Highway just south of the New Woodbine race track.

Increased facilities represented by the larger plant, plus some $500,000 expenditure for additional equipment — will represent a 300% increase in productive capacity.

Company's present plant was built only in 1956 but Standard Wire has been operating at full capacity for the past two years and has brought production to its limit in a round-the-clock operation.

The future: Standard Wire believes the future is big for wire and cable.

River," says President E. S. Rose.

for power transmission cables with materialization of such mammoth power projects as Peace River and Hamilton River, says President E. S. Rose.

"Power consumption is increasing at around 8% per annum which means it's almost doubling every decade. That power will have to be brought many hundreds of miles to market and then distributed to end users."

Plant will enable Standard Wire to widen its range of products. It will make about 300 different types of conductors, from needle-thin wires to wrist thick high voltage power cables of aluminum and steel.

New quarters will also allow the company to add rubber-insulated cable to its line. Current products are all insulated with modern thermoplastic compounds.

Continuous rubber insulating machinery, claimed to be the first of its kind in Canada, is to be installed. It will be electronically automated to ensure quality and fast manufacture of rubber-insulated cables of up to 20,000-v potential.

The rubber-insulated products will form a complete range in that classification — code rubber, butyl, silicone, Neoprene, etc.

Other additions: Special-purpose cables for the communications, mining, refining, transportation and pulp and paper industries.

A great deal of the company's machinery and equipment will be of its own design.

Company policy of maintaining large inventories, to supplement local stocks held at seven distribution centres across Canada will be helped by increased warehousing and shipping facilities, at the new plant.

Mandel Sprachman, Toronto architect, designed the new plant, and **Robert McAlpine Ltd.** will be the general contractor.

Canadian Admiral Corp., Toronto, has been awarded a contract to manufacture a quantity of multimeters and accessory equipment for Canada's armed forces.

Multimeter is a compact service type ac and dc voltohmeter for use in field, workshop and lab work. Equipment, company says, is designed to function reliably and accurately even when subjected to the roughest handling.

It allows voltage measurements from 0-1,000 dc in four ranges and 0-1,000 v ac in three ranges. Five ohms ranges facilitate ohms measurements from zero ohms to 20 megohms. Measurements can be made up to 10,000 v dc with the aid of the MX-1472A/U high voltage multiplier.

Prototype units have been approved after testing by the Canadian Army and production is expected to start this fall.

Burnaby, B.C.

Dominion Construction Co. has started excavation for a $2 million warehousing, purchasing, supply and repair centre for **B.C. Telephone Co.**, on a 21-acre site in Burnaby. Completion is scheduled for the spring of 1960.

Designed to concentrate operations now carried on at 14 locations, it will include: 144,000 sq. ft. repair shop and warehousing facilities; 21,000 sq. ft. of office space; 6,100 sq. ft. of cafeteria and class rooms; 20,000 sq. ft. of roofed storage area and 29,000 sq. ft. of unroofed storage area for heavy material such as telephone cable.

Centre will also contain an automotive repair centre and covered parking for about 100 vehicles and employee and visitor parking for 300 cars.

New Toronto, Ont.

Continental Can Co. of Canada has started construction of a new building at its New Toronto, Ont., metal plant. This is one more programmed step in Continental's overall expansion plans to provide for increasing volume in Canada, said F. A. Whittall, president.

Continental now operates 20 plants in eight cities. Major products of the packaging field produced by Continental are metal cans, paper containers, folding cartons, corrugated boxes, paperboard, paper specialties, metal closures, etc.

Guelph, Ont.

Armet Industries Ltd., silicone division, Guelph, Ont., has now opened its new plant for fabrication of silicone rubber products.

It is said to be the only plant in Canada devoted exclusively to production of silicone rubber parts.

Company's production of silicone rubber has been continually expanding since 1951 and now goes to both commercial and defence manufacturers and every type of industry.

Products range from hose, tubing and coated fabrics to wire and cable compounds, diaphragms, sponged parts, seals and electrical tape.

Plant is kept scientifically clean because many of the parts are used in medicine and surgery.

Winnipeg

Associated Electrical Industries (Canada) Ltd., Toronto, has acquired the entire share capital of **Siemens Edison Swan (Canada) Ltd.**, Winnipeg. Siemens now becomes a subsidiary of Associated Electrical but will continue to operate without change of name.

H. T. Wormell, director of AEI (Canada), is president of Siemens Edison Swan (Canada) Ltd. Siemens' recently expanded Winnipeg plant manufactures telecommunications equipment.

Sarnia, Ont.

Imperial Oil Ltd., has awarded the main contract for construction of a $1.3 million addition to its research laboratories at Sarnia, Ont., to **Curran & Herridge Construction Co.**, of Sarnia.

The three-story building will be ready for occupancy in the fall of 1960 and is a step in a long-range program to develop one of the world's leading petroleum research centres.

New building is said to represent a new concept in design. Laboratory space will be in the building's centre, surrounded by a perimeter of window-lined corridors, thus permitting an unobstructed layout of laboratory space. Design was developed jointly by Imperial and **Shore & Moffat**, Toronto architect.

Research at Imperial Oil's Sarnia laboratory started in 1924 with one man. Since then the staff has grown to 190 and the original building, erected in 1930, has been enlarged twice.

Shopping Centre Fourth for B. C.

Capital Holdings Ltd. will open its fourth shopping centre this week at Scott and Townline Rd. in Surrey, B.C., adjacent to Metro Vancouver.

The $1-million centre, known as Scott-Town, is a 5.5-acre project and has a **Shop-Easy** supermarket among its major tenants. It has 15 units and a 200-car parking lot.

The centre is part of a $10-million construction program for British Columbia this year. Company has centres now in Surrey, Burquitlam and Port Alberni, and hopes to complete construction on developments in Victoria, Penticton, Fraser Valley and Castlegar this year.

Company has opened a division in Winnipeg to service the Prairies and northwestern Ontario.

Capital Development (Manitoba) Ltd., is developing building projects in Manitoba, Lacombe, Alta., Fort Frances and Fort William, Ont.

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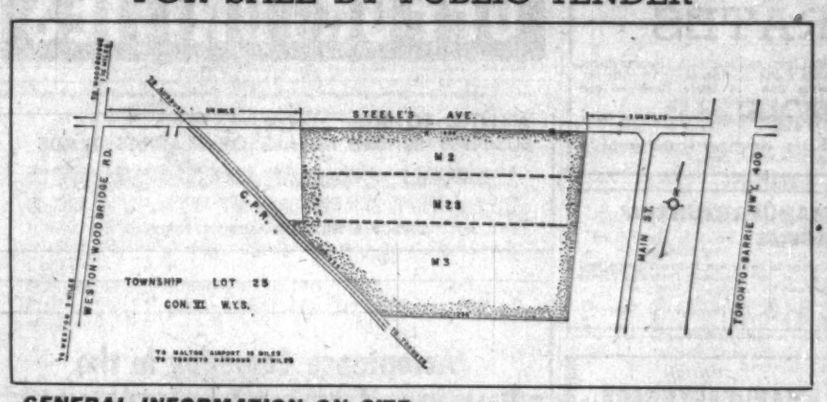

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Robin, Jones & Whitman Alters Capital, Officers

(From Our Own Correspondent)

HALIFAX — Shareholders of **Robin Jones & Whitman Ltd.** have approved a capital reorganization, cancelling company's 6% preference $100 par value stock on which dividend arrears were $97 a share.

For each preference share, holders will be given a new share of 6% cumulative redeemable $25 par value preferred stock and a capital repayment of $25 a share.

Holders of common shares will be given one share of new preferred stock for every 20 shares held and will be given the right to subscribe to one new common share at $1.

The old preference shares moved up in price from around $25 earlier this year to the $37-$39 range just prior to reorganization.

The new preferred stock issued in the share-for-share exchange is only $10 bid, reflecting the $25 cash payment.

Common has a market price of about 50c. Both stocks trade on the over-the-counter market.

At Feb. 28, 1959, there were outstanding 8,480 preference shares, $100 par, and 5,640 common shares. The new capitalization would consist of 8,762 preferred shares, $25 par, and 5,640 common (before exercise of rights).

Company, which operates a trading and fishing business in Nova Scotia, New Brunswick and Quebec, also has undergone a management reorganization.

Col. A. N. Jones, who had been president, is now chairman of the board and P. L. Whitman, formerly vice-president, is now chairman of the board and P. L. Whitman, formerly vice-president and managing director, is president.

A. G. LeGros, general manager of Gaspé operations, becomes vice-president and managing director. Appointed co-managers are two directors, J. H. LeBreton and H. M. Merry.

In year ended Feb. 28, company had net profit of $59,943, equivalent to $7.07 a share on the old preferred stock, against $29,827 ($3.41 a share) in preceding year.

REAL ESTATE see page 21

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Prosperous business in large city in Alberta. Opportunities for expansion. Owner selling for health reasons. Either assets or shares can be purchased. Good return on investment. Address inquiries to

Box 850
The Financial Post, Toronto.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

REAL ESTATE

APARTMENTS — We have a number of New Apartments Projects all fully rented and leased, in Hamilton from 72 suites to 6 suites, these properties showing 20% on your investments. Call LI 9-6517 and ask for Mr. Weisz, Manager—Allan J. Roseborough, Realtor—957½ Barton St. E., Hamilton, Ont.

Business Opportunities

WE GUARANTEE to collect for ten per cent, anywhere! Licensed, bonded, proven. Fifteen hundred references. Write Dixon, Commercial Investigators Ltd., 2 James, St. Catharines, Ontario.

RELIABLE, EXPERIENCED Provision Agents situated in Liverpool, seek Canadian Bacon Producer who is interested in Export to the U.K. when this is permitted. Advertiser has extensive selling organization and excellent connection with Wholesalers and Multiple Stores throughout the country. Full details and information are available upon application to Box 864, The Financial Post, Toronto.

Agencies Wanted

MARITIMES SALES AGENT and Distributor looking for good additional line. Connections engineering, industrial, chains and jobbers. Postal Box 875, Saint John, N.B.

Tax Foundation Meets Next Week

Nearly 500 delegates are expected to attend next week's thirteenth annual conference of the Canadian Tax Foundation at the Chateau Frontenac, Quebec City.

Speakers at the convention, Nov. 19-21, will include Finance Minister Fleming; Lawrence H. Seltzer of Wayne State University (Detroit); A. Kenneth Eaton, Ottawa fiscal consultant and former assistant deputy minister of finance; J. Gear McEntyre, deputy minister of national revenue; Claude M. Isbister, assistant deputy minister of finance; Stuart Thom, A. J. Little, and J. Harvey Perry, all of Toronto.

At the conference, panel discussions will be held on personal corporations, gift tax, Ontario and Quebec succession duties, U.S. advance tax rulings, family relationships under income and death taxes, municipal taxation, tax traps and penalties, pension plan approvals, provincial corporate profit taxes, and valuation of closely-held businesses.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Alberta Distillers Co. (Calgary)—W. R. Porter, appointed general manager.

Canadian Petroleum Association (Calgary)—James Blakely Corbet, appointed manager, Alberta division.

Canadian Schenley (Montreal)—J. H. Maudsley, appointed general manager, import division.

Canadian Westinghouse (Hamilton)—Lawrence C. Sentance, appointed manager, atomic energy division.

Celgar Ltd. (Vancouver)—John T. Hegeman, appointed production manager.

Continental Investment Research (Canada) Ltd. (Toronto) — Ross H. Adams, appointed president; Rodney S. C. Donald, vice-president; John M. Godfrey, secretary; Evelyn G. Scott, assistant secretary; F. Garth Collins, assistant treasurer.

Cosa Corp. (Toronto) — T. P. Schutze, appointed field manager.

Dominion Steel and Coal Corp. (Montreal) — L. C. Johnston, appointed chief metallurgist, Sydney works.

Fraser Companies (Edmundston, N.B.)—Ralph B. Brenan, appointed to executive committee, board of directors.

Great Lakes Paper (Fort William)—C. J. Jeffery, appointed vice-president, manufacturing.

Hayes Steel Products (Merrition, Ont.)—Von R. Kaufman, appointed president.

H. K. Porter Co. (Canada) Ltd. (Acton, Ont.) — J. R. Persons, appointed manager, refractories division.

Honeywell Controls Ltd. (Winnipeg)—Ronald E. Sprague, appointed manager.

Insurance Agents' Association of Alberta (Edmonton)—B. D. Stanton, appointed president.

Massey-Ferguson (Toronto)—W. W. Dworshak, appointed director of marketing; J. C. Chlusky, director planning and procurement; D. W. H. Denton, director of personnel and industrial relations; J. S. Cameron, comptroller; Wm. Alexander, general counsel (U.S.); Keith Blair, general credit manager; Fred Anderson, general procedures, systems and management services manager; C. F. Hill, general manager industrial division.

Monsanto Canada Ltd. (Montreal)—V. L. Bartram, appointed manager Western operations.

Norcanda Construction Services, Norcanda Quebec Ltd. (Toronto) — John A. Murphy, appointed manager, pulp and paper division of each organization.

Refrigeration Certified Maintenance Co. (Rexdale, Ont.) — Edwin Stanger, appointed general manager.

Robert Mitchell Co. (Montreal)—R. B. Simpson, appointed executive assistant to the president.

Roneo Co. of Canada (Toronto) — T. P. Gregor, appointed president; Sir Greville Maginness, chairman; C. E. Chase, vice-president and treasurer.

Texaco Canada Ltd. (Montreal) — C. C. Dunn, appointed director.

T. S. Simms & Co. (Saint John, N.B.)—Harry Hallworth, vice-president and general manager.

Warnock Hersey (Montreal)—O. A. Matthews, appointed chairman.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer.

EMPLOYMENT WANTED

RESTAURANT EXECUTIVE

Successful background of achievement in the commercial restaurant and In-Plant food service fields. Interested in becoming associated with a progressive catering organization in the capacity of a senior executive. Salary $12,000.00 bracket. Complete resume upon request.

Box 868, The Financial Post, Toronto

MANUFACTURER'S AGENT

COVERING ALBERTA and B.C.

Calling on department stores, chains and wholesalers. Present lines in floor coverings and hardware. Open for additional lines, not necessarily related.

Box 867
The Financial Post, Toronto

RELIABLE SALESMAN

experienced in all phases of textile staple goods and fabrics, desires responsible position. Excellent sales record.

Box 873, The Financial Post, Toronto

OFFICE MANAGER — ACCOUNTANT

University graduate, age 35, desires position in Niagara Peninsula. Five years experience in office management and general accounting.

Write Box 865
The Financial Post, Toronto

MECHANICAL ENGINEER

28, University of Toronto 1954, desires position as plant superintendent or assistant manager. Diversified experience in industrial and plant engineering, production supervision.

Box 853, The Financial Post, Toronto.

MANAGER

District, of a Canadian division of U. S. firm. In mid twenties. Desires interesting and challenging position. Versatile with business, sales, and technical background. Knowledge of four languages. Will relocate anywhere (worldwide)

Box 854, The Financial Post, Toronto.

How can you see ahead?

Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

EDMONTON SALESMAN

Age 35, 2 yrs. — restaurant owner
6 yrs. — appliance salesman
5 yrs. — theatre manager, buyer & booker

Requires position as sales representative or exclusive distributorship for any good line. What have you in the above lines?

Box 855, The Financial Post, Toronto

ELECTRICAL ENGINEER

Graduate, age 28, with wide design experience on industrial transformers, seeks greater scope. Would welcome a more commercial position with management possibilities or financial participation.

Box 857, The Financial Post, Toronto

COMPETENT TRAINING SUPERVISOR

Univ. grad., substantial practical background and up-to-date experience in training, managing development and personnel work, creative writer and organizer, desires change.

Box 858, The Financial Post, Toronto.

SALES and/or GENERAL MANAGER available

Vigorous, alert, sales-minded executive, mid-forties, presently employed in food industry seeks more challenging and scopeful position. Will re-locate.

Box 880, The Financial Post, Toronto

PROFESSIONAL SALES EXECUTIVE

seeks further challenge and opportunity with well established organization. Presently employed vice-president national company, late thirties, university and broad background as sales executive and business administrator in tangibles and intangibles. Exceptional drive, organizational and leadership abilities. Every reply promptly acknowledged and held in strict confidense.

Box 874, The Financial Post, Toronto

SENIOR SALES EXECUTIVE

AVAILABLE PART TIME

35 Years selling experience from Coast to Coast. Automotive equipment, Railway and Plumbing wholesale, at present employed but prefers headquarters in Toronto or Montreal in advisory or other capacity, will travel. No Fringe benefits expected. All replies strictly confidential.

Box 849, The Financial Post, Toronto

SALES AND MERCHANDISING

Manager presently employed seeks new field. Experienced in all phases, top level planning. Best of references.

Box 875, The Financial Post, Toronto, Ont.

GENERAL MANAGER

Wide experience light and medium metal fabrication industries, mechanical engineering graduate with strong industrial engineering, product development, cost and general administrative and operating background seeking challenging management appointment in medium industry or staff appointment leading to executive responsibility larger organization.

Box 851, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Seeks challenging position with medium sized, progressive, growth organization as financial or general management asst. Several years experience in financial and general managements, personnel, secretarial duties, systems and general administration. Married, mid-thirties, will re-locate.

Box 881, The Financial Post, Toronto

Canada Booth Turns Heads At Metal Show

A Canadian exhibit sponsored by the Canadian government and representing some of Canada's leading industrial concerns received widespread attention at the National Metal Exposition held in Chicago last week.

The exposition is sponsored by the American Society of Metals.

Included among Canadian exhibitors:

Noranda Mines Ltd., Toronto; **Atlas Steels Ltd.**, Welland, Ont.; **Consolidated Mining & Smelting Co. of Canada**, Montreal; **Dominion Magnesium Ltd.**, Toronto; **Ex-Cell-O Corp. of Canada**, London, Ont.; **Fisher Gauge Works**, Peterborough, Ont.; **International Nickel Co. of Canada Ltd.**, Toronto; **Orenda Engines Ltd.**, Malton, Ont.; **Williams Machines Ltd.**, Preston, Ont.

A Canadian-designed and engineered automatic die-sinking and contour milling machine was one of the star attractions at the Canadian exhibit.

Made by **Pathex (Canada) Ltd., Toronto**, the fully automatic machine can reproduce repetitively to very close tolerances.

The Canadian booth attracted a lot of attention from 50,000 buyers who visited the metal exposition, Charles Kosa, president of Pathex, told FP.

Established nine years ago, Pathex has been a completely Canadian organization for about six years.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer.

HELP WANTED

IBM Senior Operators

To assume supervisory responsibilities in a newly-planned large installation in Toronto. Should have a minimum of 3 years operating experience with extensive wiring knowledge on all auxiliary machines, electronic calculators and tabulating machines. Since this is a new installation, these opportunities present excellent possibilities for advancement. Apply in writing with a brief resume of past experience to

Box 860, The Financial Post, Toronto

OPPORTUNITY IN MANUFACTURING

The Toronto plant of a leading electrical manufacturer requires a graduate electrical or mechanical engineer, age 25 to 35, for responsible position of Personal Assistant to Manager. Previous experience in manufacturing desirable but not essential. Position offers unlimited opportunities for advancement. **Please address replies, in confidence, to Price Waterhouse & Co., 55 Yonge Street, Toronto, marked "Manufacturing Assistant."**

GENERAL MANAGER

Minimum Salary $15,000

Our Client, an aggressive, internationally-known company engaged in the manufacture and distribution of consumer and industrial products, requires a general manager to assume complete responsibility for its Canadian operations.

Candidates must have a record of successful achievement in sales and sales management with emphasis on direct manufacturer to dealer distribution of consumer products. General management experience is essential. Willingness to travel frequently is required. Preferred age is 35 to 44.

This is a challenging opportunity for those who have the desire and capacity for future growth in an expanding company.

Please reply in confidence, giving full details of personal background, work experience and qualifications to

URWICK, CURRIE LIMITED

Management Consultants

80 King Street West, Toronto, Ontario

PHYSICIST — ENGINEERS

for

FEDERAL DEPARTMENT OF AGRICULTURE

Engineering-Research Service

OTTAWA

Physicist $6,360-$7,320 — For research relating to special engineering problems for Agriculture. Competition 59-1512.

Research Engineer $6,360-$7,320 — To conduct refrigeration and heat transfer research relating to Agriculture commodities. Competition 59-1513.

Development Engineer $5,580-$6,780 — To design and develop instruments and other devices for Agricultural research. Competition 59-1514.

For Information Circular and Application Form write to
CIVIL SERVICE COMMISSION, OTTAWA
quoting appropriate competition number.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

OPERATIONS MANAGER

Minimum Starting Salary $10,000

The Job . . .

An excellent opportunity with a National chain of Shopping Centres. Responsibilities include administration of operations of Centre, co-ordination of advertising and public relations programs, maintenance of physical assets and enforcement of lease agreements. Growth prospects are unusually good. Montreal location.

The Man . . .

30-45 years of age with a University degree in business administration or commerce. Experience should include three years in retail operations and administration, probably in chain store or shopping centre operations. He is energetic, has a forceful personality, and is able to work with all kinds of people.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

RESEARCH DIRECTOR

OPC

B.A. degree essential, M.A. or Ph.D. preferred. Candidate should have thorough grounding in mathematics, statistical methods, psychology, report writing ability, some knowledge of research techniques and procedures, machine operations, etc. General marketing and economic research knowledge required. Salary dependent on qualifications and experience.

Reply in confidence and refer to file no. 290

ONTARIO PERSONNEL CONSULTANTS LIMITED
Executive Placement and Industrial Psychology
97 Eglinton Ave. E., Toronto 12, HU 1-6301

REQUIRED

CHARTERED ACCOUNTANT FOR SPECIALIZATION IN TAXATION

A firm of Chartered Accountants with offices across Canada requires a C.A. for their Toronto office to become part of a group specializing in tax work. This position is a permanent staff appointment and affords opportunity for experience and growth in this field.

Applicants should outline in detail training and experience. Long or extensive taxation experience is not necessarily as important as interest in the field. All replies will be handled in strict confidence and will be acknowledged.

BOX 861, THE FINANCIAL POST, TORONTO

Required, TWO young . . .

ENGINEERS

MECHANICAL • ELECTRICAL
CHEMICAL

These two interesting openings are in the Sales-Service Division of a strongly entrenched Canadian manufacturer prominently identified with the

PULP AND PAPER INDUSTRY

In every way, these are permanent "career" positions . . . and merit careful consideration by keen young engineers, preferably under 27, with a strong sense of initiative and capable of self management. There will be opportunity for extensive travel throughout Canada and, at times, in the United States and abroad.

***REMUNERATION:** Includes a generous starting salary, and later, participation in profits. There are of course the usual fringe benefits such as sickness and retirement plans.*

Enquiries are invited in confidence; each will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng., Consultant *
Dominion Square Building, MONTREAL

**Consultant . . . to Management seeking Executives, particularly Engineers*

POWER EXECUTIVE

A Canadian consulting engineering firm seeks a high level power engineer to take full responsibility for all phases of hydro and thermal projects. Duties will include preliminary discussions and proposals, liaison with clients, direction and supervision of planning and design, and administrative control of major power projects.

Applicants should be engineers with twenty or more years of experience in the hydro-electric field and should have held positions of senior responsibility. High professional standing and reputation in this field essential. Secondary experience related to thermal plants an asset. Salary open but in keeping with responsibilities and qualifications. Location Vancouver.

Replies will be treated in confidence. They should give full personal history and details of education and experience and should state salary requirements. Photograph desirable. Refer to No. 297.

STEVENSON & KELLOGG, LTD.
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Under general direction, to provide assistance and advisory services to all departments of the Government for the review and implementation of administrative and managerial practices and techniques.

To review, formulate and make recommendations to all departments for new and improved methods. To study present procedures and recommend systems and operational changes designed to streamline departmental efficiency.

To assist departments in work measurement and distribution. To supervise and guide the work of system and procedure analysts.

A Bachelors degree in Industrial Management or Industrial Engineering with additional training in this field preferred plus five or more years experience in a managerial, administrative or consulting capacity. Full Civil Service benefits.

Starting salary $7,020 per annum

Apply to:

Nova Scotia Civil Service Commission
P.O. Box 943, Halifax, Nova Scotia
B181

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Toronto 12, HU. 1-4301

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$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

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ENGINEER

to contact Architects and Engineers for expanding Canadian Manufacturer of Air Distribution Equipment. Experience Essential. Salary and Expenses.

Phone WA 4-2354 or write Box 859, The Financial Post, Toronto

CHIEF ENGINEER

(Civil or Municipal)

Our client, a very well-established and expanding firm of consulting engineers, requires two Chief Engineers for Prairie branch operations. Under the general direction of the Branch Manager, responsibilities will involve the direction of all branch engineering work, including the supervision of resident engineers, inspectors, and surveyors, generally engaged in the design and installation of municipal facilities.

Requirements include an engineering degree and qualifications for professional registration in any one of the Western Provinces. Applicants should have at least several years of relevant experience, preferably in consulting or municipal work. Preferred age range 35-45. Initial salary $800 to $800 as a minimum, with a very good possibility of becoming a member of the firm within a few years. Local interviews will be arranged.

Write in strict confidence, quoting Reference No. 293, and give full details of training, experience, and personal data, to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 Royal Bank Building, Vancouver 2, B.C.

SHELL OIL COMPANY OF CANADA, LIMITED

requires

RECENT UNIVERSITY GRADUATES

in Commerce or Arts

Who are interested in a career in the financial field. The individuals must have strong interests in all accounting procedures and the desire to advance to management positions.

Salary will be commensurate with education and experience. Apply in writing to

Employment Manager
Box 400, Terminal A, Toronto

RESEARCH ANALYST

Minimum Starting Salary $6,000

The Job . . .

A very good opportunity to join the operations department of a growing national chain of shopping centres. Duties will include analysis of sales statistics, study of effectiveness of promotions, and special projects. Will have to keep current on merchandising and marketing methods. Outstanding growth prospects. Montreal location.

The Man . . .

25-35 years of age and with a C.A. or M.B.A. degree. Experience should include a minimum of two years in the development and implementation of operating reports. He is aggressive, sociable, alert, with the ability to handle groups of people.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

THE UNITED NATIONS

RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEES IN THE NEAR EAST

Invites applications from qualified and experienced candidates for the following international post vacancies:

TRANSPORT MANAGER

Responsibilities comprise both advisory and executive functions relating to the efficient and economical use of the Agency's transport fleet comprising 400 vehicles with associated plant and facilities; overall supervision of vehicle maintenance; development of vehicle performance standards, and establishment of budget estimates; control and accounting for vehicle spares and stocks. Minimum qualifications acceptable are good general education and technical training in automotive engineering or related fields; at least five years' experience in a responsible position dealing with vehicle maintenance and administration.

VEHICLE MAINTENANCE OFFICER

Responsibilities include direct supervision of maintenance and repair of Agency's fleet in Gaza, comprising 90 vehicles of Renault (busses and trucks) and Land Rover type; operation of maintenance and repair facilities and equipment; establishment and control of maintenance schedules, cost and other records; staff supervision and training. Minimum qualifications acceptable are diploma in automotive engineering, or related fields, and experience in a large scale transport organization.

SUPPLY OFFICER

Responsibilities include indenting for general supplies; compilation of consumption records; movement and storage of basic ration commodities; storage and warehousing of supplies and equipment; supervision and training of staff. Minimum qualifications acceptable are high level of general education and previous experience in an executive position in the supply services of a large organization. Knowledge of supplies and commercial law and mechanized stock accounting on punch cards an advantage.

APPLICATIONS

Qualified candidates should apply in writing to Chief Personnel Division, UNRWA, UNESCO Building, Beirut, Lebanon, clearly designating post vacancy concerned and enclosing brief statements of qualifications, experience and age. Information relating to remuneration and conditions of service will be furnished by mail.

PUBLIC RELATIONS MANAGER

Minimum Starting Salary $8,000

The Job . . .

A challenging and demanding opportunity with an expanding national chain of Shopping Centres. Responsibility will include preparation of yearly programs and budgets, and all related public relations activities, such as maintenance of special lists, and outside contacts. Montreal location.

The Man . . .

28 to 40 years old, with a University degree, preferably in commerce. He should have three years public relations experience with an agency or large company. He must be pleasant, sociable, creative, and able to meet people easily.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

EXPERIENCED ACCOUNTANT

REQUIRED by well established medium size Dominion wide company location Toronto.

RESPONSIBILITIES—Full charge of accounting, statements for management control, tax returns, credits, collections and inventories.

QUALIFICATIONS—C.A. or equivalent with successful experience in industry. We are looking for an aggressive capable business Executive. Applications held in confidence.

Box 872, The Financial Post, Toronto

SALES PROMOTION MANAGER

The Chubb Safe Company Limited

require the services of a man of proven sales and administrative ability to manage and promote sales of fire and burglary protection equipment in the commercial field across Canada.

Earnings commensurate with ability.

Please do not apply personally but address detailed résumé to:

Vice-President (Sales), Chubb Safe Company Limited,
377 Oxford Street, Toronto 18

Important European company is looking for a

TECHNICAL REPRESENTATIVE

A person specialized in filtration problems and having good connections in the mining world viz. uranium, copper, gold, etc. —Reply

Box 809, The Financial Post, Toronto

ACCOUNTANT

Large equipment dealer with established Dominion wide operations requires an Accountant with successful experience to take full charge of accounting, inventories, statements, tax returns and collections. Location Toronto. Replies confidential.

BOX 871, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR POTENTIAL SALES EXECUTIVE

Experienced salesman for Quebec Province to sell chemicals. Will finance car if necessary. Salary and commission. Write Manager, 2200 Hingston Avenue, Montreal 28, Quebec.

Psychological and Aptitude

testing for Executives, Salesmen, and Employees. Motivational Research and Market Analysis.

PSYCHOLOGICAL COUNSELLING AND MOTIVATIONAL RESEARCH SERVICE
Suite 228, 398 Avenue Rd., Toronto 5, Ont.

MICROWAVE COMMUNICATIONS ENGINEERS

Salaries to be discussed

The Job . . .

A long term expansion programme enables our client to offer challenging growth positions in Microwave Communications equipment and systems design and development. Engineers on this work will find stimulating assignments offering wide scope for individual initiative and assignments.

The Man . . .

Graduate Engineers with a minimum of two years' experience in such fields as multiplex telephony, TV transmission, duplexers filters, non-linear phase compensation networks, FM receivers and transmitters, HF, UHF and SHF techniques are circuitry. Interest in both design and field work of value.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

INDUSTRIAL ENGINEER REQUIRED . . .

PLANT SUPERINTENDENT

Our client has a large multi-plant operation in the industrial service field and is rapidly expanding its facilities through modern mechanized production methods. A man with sound production management or industrial engineering experience is required as Plant Superintendent.

The man we are seeking should have a good general background in industrial engineering with knowledge of plant layout, methods, scheduling, and incentive programs. The particular industry in which experience has been gained is not important. However, it is essential that this man be personnel oriented and have the ability to gain the confidence of supervisors and workers in the plant.

The salary is excellent and there is a real opportunity for advancement. Mail complete details of education, business history and salary, in confidence to Mr. H. B. Lett, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5

Consultants to management in the search and selection of executives and senior sales staff

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

WANTED

Manager of Concrete Products Division

An outstanding man to take complete charge of our Concrete Products Manufacturing Division, comprising five plants located in Nova Scotia and New Brunswick. An Engineering Degree preferable but not essential. At least five years' experience in manufacturing and with a thorough knowledge of the efficient operation of a pre-cast concrete products factory. Salary range from $7,000.00 to $8,000.00 plus bonus and fringe benefits. Reply giving full details as to age and education as well as experience in organizing, planning, controlling, the motivation of employees, and references to:

The Personnel Manager

L. E. Shaw Limited
Box 996
Halifax, Nova Scotia

ELECTRICAL ENGINEERS

Communications Electronics

Federal Civil Service

Qualified Professional Engineers are invited to apply for the following positions in Ottawa.

Position	Salaries Up To
1. Audio Landline Communication Engineer	$6780
2. Microwave Telephone Systems Engineer	$7860
3. LF/MF/HF Radio and Telemetry Engineer	$7320
4. Computer Engineer	$7860
5. Airborne Communications Engineer	$7860
6. LF/HF Radio Transmitter and Receiver Design Engineer	$7320
7. Teleprinter and Tape Relay Engineer	$7320
8. Electronic Instruments Engineer	$7320
9. Electronic Equipment Specification Engineer	$7320
10. Ground Radio Communications Engineer	$7320
11. Microwave Systems Engineer	$6780
12. Ground Radar Maintenance Engineer	$7860
13. Publications Engineering Supervisor (Electronics)	$7320
14. Outside Telephone Plant Engineer	$7860
15. Ground Radar Design Engineer	$7860

A detailed description of each position is available on request. Write to the CIVIL SERVICE COMMISSION, OTTAWA. Ask for INFORMATION CIRCULAR 59-1151.

NATIONAL TRADE ASSOCIATION

offers an interesting opportunity for a young man qualified to handle a high level of responsibility as Assistant to the Managing Director.

Should be between 25 and 35 years of age. A sound general education; aggressiveness; tact; ability to write effectively; a practical knowledge of office routine, and the ability to supervise committee activities are essential requirements. Actual experience in trade association work would be a strong advantage.

Salary will be commensurate with ability and experience. Please state what you would expect. Write in full detail, and complete confidence, to:

The Managing Director,
Box 870, The Financial Post, Toronto

FINANCE OFFICER

REQUIRED BY

DEPARTMENT OF FINANCE
OTTAWA

$8,340 — $9,420

The person selected will investigate, assemble and analyse information relating to Canada's international economic and financial relations, with particular reference to external trade and payments.

Candidates must be university graduates, preferably with specialization in economics and political science, and have a number of years of related experience and a good knowledge of Canadian International trade and financial relationships.

For details, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 59-853

EPS

REAL ESTATE EXECUTIVE

required for a company with substantial holdings across Canada. The man we want will have been trained in, or have a sound knowledge of, real estate. If not with direct experience, he might be a Junior Bank Manager or mortgage man from banking, insurance or a trust company. He must have the ability to look into profitable COMMERCIAL REAL ESTATE propositions and make recommendations to his principals. Growth possibilities excellent and of interest to those earning in the $10,000 area or more.

AGE: up to 40

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

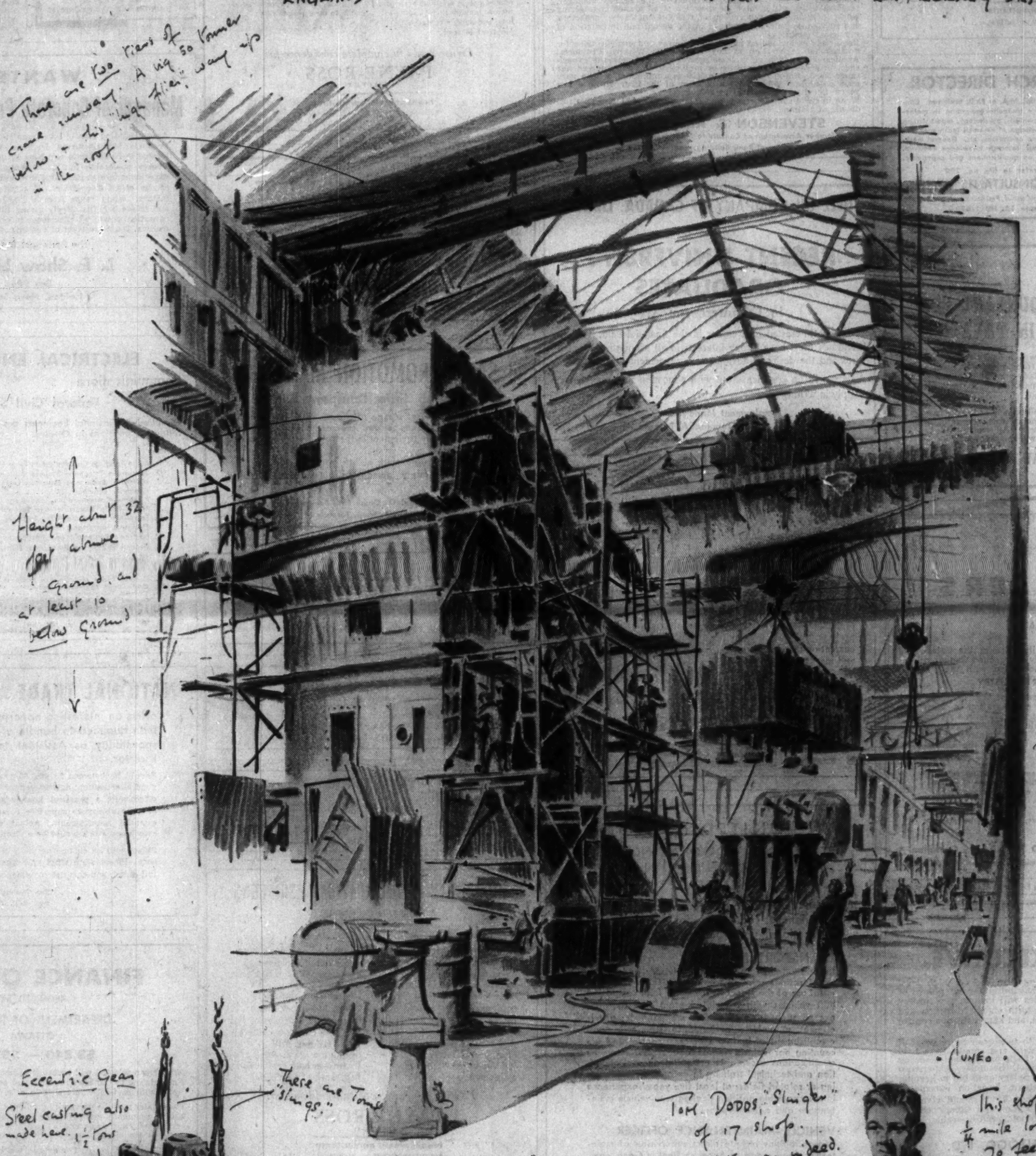
No: 1

THE VICKERS GROUP

VICKERS-ARMSTRONGS (ENGINEERS) LTD.
ELSWICK & SCOTSWOOD WORKS,
NEWCASTLE UPON TYNE
ENGLAND

THE PRESS.

1,200 ton "British Chemnig" Press under construction.
(This mass of metal weighs about 165 tons!)
The press is completely automatic in operation & all its parts are made here, including "Dies."



There are two giant cranes running. A big 50 Tonner below + this "high flier" away up in the roof.

Height, about 32 feet above ground and at least 10 feet below ground

Five hundred men work in this shop. When the Navy needs submarines, they apply here & this is the result.

Eccentric Gear

Steel casting also made here. 1½ tons

These are Tom's "slings."

This is the long shaft that transmits power from the drive to the moving parts of the press. It is installed eight feet below the surface.

TOM DODDS, "Slinger" of 17 shop.
An important man indeed. His job is to load, and control all movements of the great cranes. A great deal depends on this mans skill and judgement. He's a Vickers type all right. His father was a crane driver here, & Tom has a son in the Research dept.

The shop cat. That everybody feeds but nobody owns!

This shop is about ¼ mile long and 70 feet high, and there are half a dozen others like it.

CUNEO

NEXT COMMISSION: AIRCRAFT.
"The VANGUARD," Weybridge Works, SURREY.
(Nice & near home!)

Mr. Terence Cuneo has been commissioned by Vickers Limited to produce a series of drawings giving his impressions of the immense resources and production capacities of the Vickers Group. Mr. Cuneo's original pencil sketch and notes for his subject, made on the spot and reproduced here, convey in a particularly vivid manner the size and capabilities of the Newcastle shops.

VGA.6744

The Financial Post

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How a U.S. subsidiary can become a citizen, a truly Canadian company...

HERE'S A CASE HISTORY OF A COMPANY, WRITTEN BY ITS PRESIDENT, ONCE AN AMERICAN HIMSELF AND NOW A CANADIAN CITIZEN

By HERBERT H. LANK

Canada has come a long way in the two centuries since Voltaire dismissed it as "a few acres of snow". It has grown tremendously, both economically and socially.

In reflecting upon the Canadian success story, we must acknowledge the tremendous role that U. S. investment and technology have played. Informed and fair-minded Canadians are the first to admit it and would be the last to attempt to discourage it.

A great number of impassioned addresses have been delivered by Canadians on this subject in recent years. Some of the talk has been critical of the form the investment has taken—largely common stock holdings—and the way in which the resulting control has been exercised.

As is frequently the case in international affairs, this criticism has tended to take on emotional overtones, and certainly most of it has been in the abstract; but some of it has been both accurate and helpful.

Many of our federal leaders—from both the government side and the opposition side of Parliament—have spoken in this country in recent years, all making the same points:

Let your Canadian subsidiaries operate as Canadian companies, employing Canadians in senior positions whenever possible, selling stock on the Canadian market, processing as much as possible in Canada, doing research in Canada, helping Canadian philanthropies and universities, purchasing supplies in that country and having freedom to export.

Canadian subsidiaries, like Canadian immigrants (such as myself), assume responsibilities unwritten as well as written when they accept Canadian citizenship and the opportunities and protection which go with it.

A Canadian charter issued to a corporation is comparable to a Canadian passport issued to a new citizen.

The Harvard School of Business Administration swears by the "case system". The case I offer is **Du Pont of Canada.** I do not offer it as a model. I offer it merely as the one and only case upon which I can comment with a sense of authority.

I will attempt to show how certain policies carried out in one Canadian corporation (majority-owned in the U. S.), have brought beneficial results to all concerned.

Du Pont of Canada is a Canadian chemical company which can trace its Canadian history back to 1852 and the small but important black powder industry of that time. Lammot du Pont invested in it about 1875 and he was subsequently joined by interests that were later to become known as **Imperial Chemical Industries** of the United Kingdom.

In the present century the business was diversified, with the company entering many new fields allied to chemistry and taking the name **Canadian Industries Ltd.** In 1954, E. I. du Pont and ICI were ordered by a U. S. court to separate their interests in various parts of the world and this resulted in division of the Canadian firm into two new ones.

Du Pont of Canada, one of the resultant companies, retained two major products, nylon and "Cellophane" cellulose film, and embarked on a program of expansion.

We have about 4,300 employees on six major plant sites, in our head office, our research centre and at sales offices from coast to coast.

Our major shareholder is, of course, **E. I. du Pont de Nemours & Co.** However, being a Canadian corporation in Canada we operate as a Canadian organization, with policies and procedures designed for the Canadian scene, with substantial Canadian representation on our board of directors and among our shareholders, with a distinct Canadian research effort, and comporting ourselves as a Canadian corporate citizen.

My purpose is to show you how and why this philosophy of business conduct in a Canadian subsidiary is advantageous to the parent company as well as to the country the subsidiary is serving.

U. S. companies doing business in Canada recognized long ago that as demand and volume increased the Canadian market would eventually be taken by local manufacturers, so they formed Canadian manufacturing subsidiaries.

By U. S. and European volume standards, these operations are frequently started too early to be initially profitable.

The fear of the other fellow getting there first, however, frequently dictates the early start. In other cases, such as the automotive industry, this situation came about as a means of benefiting from specific customs tariff situations designed to entice manufacturers to become employers of Canadian labor. But in many cases it was probably a natural attempt to gain or retain for the long pull the largest possible share of the Canadian market by manufacturing right in the market area.

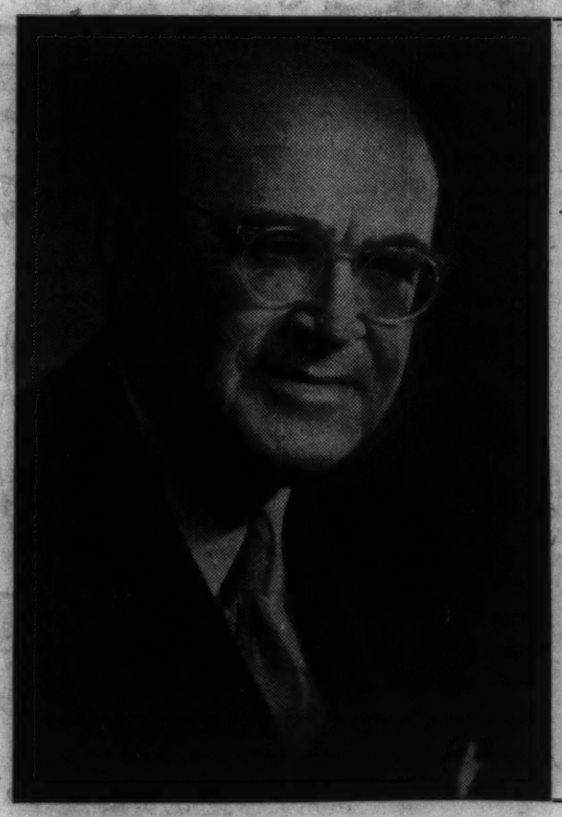
Undoubtedly some of these subsidiaries in Canada operate as though they were merely branch plants, with all important decisions being made by the parent company. The usual defence for this is the "we're all so much alike" argument.

All too often there has been, and is, no attempt to bring in outside shareholders, there appearing to be no reason to consider a plant in Toronto as any different from a plant in Kalamazoo. The usual defence for this is the "they can buy stock in the U. S. company" argument.

(This quite ignores the fact that a Canadian resident gets a 20% income tax credit on dividends received from Canadian corporations, while he gets no similar allowance on his holdings of foreign securities.)

On that basis it is thought to be logical to carry out all administrative, development, planning and general managerial functions in the U. S. head office.

This usually leaves the Canadian plant with only the responsibility for manufacturing according to U. S. specifications and procedures—in some instances with little regard for the availability of "made in Canada" components—and for selling in the Canadian market a product identical to its U. S. counterpart.



HERBERT H. LANK, 55, president of Du Pont of Canada Ltd., Montreal, was born in Delaware, and educated there and in France. He joined Du Pont in 1925, and worked for the company in the U. S. and South America.

At his own request, he came to Canada in 1942 as special assistant to the president of Canadian Industries Ltd. When the company was split in 1954 by court order, Lank became president of the new Du Pont of Canada. He's a Canadian citizen now.

This article is an address delivered by Lank before the Canadian Society of New York a few weeks ago.

A vast number of Canadian subsidiaries of U. S. companies continue to be wholly owned and managed in accordance with U. S. policies and procedures, often with little thought given to specific Canadian situations.

The fault with this lies in the false and irritating assumption that whatever is suitable for the U. S. is automatically suitable for Canada—since Canadians and U. S. citizens are so much alike.

Such thinking can cause great harm to the company concerned, and spread the damage to broader political and social areas.

Canada does have its own special situations, its own special resources, its own special industries, its own governmental and social structures and its own traditions and loyalties. While there are vast areas of similarity between Canada and the U. S., there are also striking and significant differences. These would be more apparent if Canadians spoke Spanish or if our currency were sterling.

There is a simple and strong case for employing Canadians in senior management positions in Canadian subsidiaries. It is surely only common sense that those who have lived as Canadians fully attuned to Canadian ways and needs should be better equipped to deal with the problems of doing business in Canada than outsiders who cannot help but evaluate problems in terms of their own education and experience.

However, the U. S. company that manages its Canadian subsidiary on a branch-plant basis, with all important decisions being made by the parent company, has one strike against it when it attempts to attract the best Canadian management talent.

Capable men prefer to work where their talents are going to be used—where they can spread their wings in the field of decision-making.

In many industries, distinct Canadian research is a necessity. Certain ones, such as the pulp and paper industry, have a far greater importance in the Canadian economy than their counterparts do in the U. S.

As an example of the different possibilities this presents, the development of nylon papermakers' felts, which we participated in, was given greater priority by our company in Canada because of this very fact. Again, the accessibility, volume and possible combinations of certain resources such as hydro power, base metals, fissionable materials, natural gas and oil, cellulose, may present unique potentialities, which may easily escape American research scientists and planners.

Let me not be misunderstood. A great proportion of the scientific and industrial research undertaken in the U. S. is decidedly applicable in Canada and from it Canadians benefit greatly.

In addition, Canadian firms obviously cannot afford to undertake a breadth of research comparable to that carried on by industrial concerns operating in markets many times the size of ours.

However, there remains a definite place for specific Canadian study beamed at the development of potentialities that are primarily Canadian, and Canadians are ready and able to assist in this.

After all, Canadian universities rank high in the educational world and the graduate is prepared with Canada in mind.

Another important research consideration not always appreciated by U. S. managements is that, while the Canadian market for a given product may be small, it may be practical to manufacture in Canada using processes specifically designed for Canadian volumes. In this fact lies an opportunity for the "scaling-down" type of research, which can subsequently be applied to other limited-size markets.

The tendency has been to build up the Canadian market with imported products until it is big enough to support a plant of U. S. proportions. However, work done by Du Pont of Canada in our own research centre on such products as hydrogen peroxide and polyethylene has shown that often a process can be adapted to much smaller plants than were originally designed in this country.

Small plants, while perhaps unsuited to U. S. conditions, may make the difference between losing or gaining the Canadian market and also possibly the markets in other smaller foreign countries.

The smaller Canadian market is also characterized by the frequent need to produce a range of styles or types of product from a single plant. This is in contrast to the U. S. where it is often possible to devote entire plants—or certainly entire machines— to continuous output of a single style or type.

Most types of nylon for Canada are spun in our plant at Kingston, Ont. This requires frequent machine changeovers, whereas in the U. S. entire machines are assigned to single deniers.

Obviously the Canadian production planner must have the utmost resourcefulness if he is to compete with comparable products made in countries enjoying vastly greater markets.

It may sometimes be necessary for Canadian plants to live with older processes, requiring strictly Canadian adaptations and challenging everyone's ingenuity because the capital cost involved in newer, high-volume processes may be uneconomic in Canada.

In such situations, a U. S. parent company might have no incentive to maintain technical work on such older processes. Such operating conditions demand not only Canadian management and technical staff but an effective degree of Canadian managerial autonomy.

Again, we have found that the existence of a strong and well-regarded Canadian organization has facilitated and indeed stimulated the sale in Canada of quantities of E. I. du Pont products for which local manufacture is not yet economically justified.

In addition, a subsidiary often is wise to import from the parent additional styles and types of a product needed to complete the range the subsidiary already manufactures. The profit earned by the Canadian company on this business is frequently negligible; but it permits market development and acts as a seed bed for new activities in the future. While it lasts such business is presumably profitable to the parent company since it is on an incremental basis.

In world markets, the Canadian subsidiary may have a special role to play, because of Canada's affiliations and natural resources or for other reasons. There have been situations in the past, particularly in Commonwealth markets through "Empire Preference", and there will undoubtedly be others in the future, where our company was able to obtain substantial export business which was not available to our parent company.

There have been other occasions, I may add, where our paths have crossed in foreign markets and we have successfully competed with all comers—including our parent.

The question of having the stock of Canadian subsidiaries freely available for trading on Canadian security markets has sometimes tended to become a political issue in recent years. Mixed with strong emotional overtones and frequently misunderstood, this could have a serious effect on the goodwill toward and prestige of wholly owned subsidiaries and thus, in fact, on their business.

Quite apart from this, however, there are sound arguments for permitting some Canadian stock ownership.

The first that comes to mind, while an intangible one, is of extreme importance. Canadian stock ownership means participation by Canadians in the development of their country and, make no mistake, they are sensitive to this privilege and this right.

It means direct Canadian interest in the financial progress of the company, an interest whetted among shareholders and the general public alike by the regular reporting the company makes.

This interest can readily be translated into a higher regard for the company, by the general public and its elected representatives, and a better reception for its products and services.

It must not be overlooked, however, that the early stages of any new industrial endeavor are usually replete with red ink. I know of such cases, where the plan is to offer stock to the Canadian public at a later date when the balance sheets look more presentable. In the meantime the darts are prematurely being shot at these companies by those who want to see the stocks listed for trading immediately.

(Continued on page 26)

MRS. D. J. COOTE
It's marvellous in Winnipeg

Well designed and well made; that does it. "I can't help marvelling at how much my lovely new Emco taps and coloured fixtures add to the decor and smartness of my bathroom," says Mrs. D. J. Coote of Winnipeg. How right she is—beauty of design and quality of craftsmanship make the difference. It's marvellous anywhere.

Emco Limited, London, Canada

How a U.S. Subsidiary Can Be Truly Canadian

(CONTINUED FROM P. 25)

It is particularly important, to my mind, to make the fullest use of competent Canadian thinking at the board of directors level.

There have been instances in Canada as elsewhere of the appointment of token directors. If they are appointed for form rather than function or as a sop to national consciousness, they are unlikely, in my opinion, to fulfill the true role of a director.

This is not the type of representation I am discussing. I am talking about directors who bring to board deliberations advice based on extensive and broad Canadian experience. Those directors who are part of the subsidiary's management bring an intimate day-to-day knowledge of the workings of the organization; the outside Canadian directors add precious experience in other phases of business and industry and are independent of the parent company.

Such directors, with personal holdings in the company and with the qualifications I have mentioned, are carefully chosen, and are most likely to make sound decisions which are in its best long-term interests, particularly on other than technical matters. The parent company directors bring the experience of various disciplines and a keen personal and financial interest in the safeguarding of current activities and in the growth potential. As our U. S. directors say: "When we cross the border we put on our Canadian hats."

Just as at senior management levels, really outstanding Canadian individuals are unlikely to serve on boards which are merely a rubber stamp for U. S. management decisions.

They will naturally serve only if they know that their opinions are considered seriously and that there is recognition of the fact that in all likelihood what is in Canada's best interest is also in the long-term interests of the Canadian subsidiary.

Our board of 12 directors includes six Canadians, one of whom is chairman. Two of these six are distinguished "outside" directors—one has had an active career in the textile trade and the other is president of Canada's largest cement firm.

I can state without reservation that they have brought a distinct and highly valuable contribution to our board. We disagree occasionally and agree frequently, but no one knows in advance what the decision is going to be — and this makes a board meeting a productive and stimulating as well as challenging occasion.

I have frequently been asked if I would prefer to have E. I. du Pont own slightly less than half of the Canadian subsidiary.

My answer is always an emphatic "no". There is danger in making stock available to the Canadian public to a point where the U. S. parent has too little ownership itself.

One such example was recently corrected when a U. S. parent company, which held less than 50% of the stock of its Canadian subsidiary, offered to buy additional shares to raise its holdings to 75%. If a parent company's financial interest falls to a point where minority shareholders take a disproportionate part of the net income, that parent company's incentive to exploit its technical, commercial and managerial skills through the Canadian company is weakened.

One of the most valuable assets of such Canadian subsidiaries is their easy access to the "know-how" of their parent companies.

There have been many instances in Canada where wrong decisions on Canadian problems have been made through remote control by foreign management.

These decisions were in most cases based on the short-term interest of the parent company even though reasonable knowledge of Canadian situations would have dictated differently. Since over half of Canada's total industry is in U. S. hands, it is not surprising that such types of decision cause so-called "absentee management" to become a public issue.

Such unfortunate decisions stimulate agitation for more Canadian participation in both equity ownership and management of Canadian subsidiaries. This type of thinking is perhaps an extension to the economic field of the principle of local self-determination which the U. S. has itself pursued so vigorously and admirably in world politics.

But self-determination in this, as in all fields, should come only when the "self" in question is able to withstand the buffetings which the "determination" carries in its wake.

I believe that Du Pont of Canada, through having a proportion of its stock available on the leading Canadian security markets, through the fact that half of its board of directors are Canadians, and through the appointment of Canadians to virtually all senior management positions, is looked upon by Canadian officialdom and the Canadian public as a good example of what a Canadian subsidiary of a U. S. company should be.

This was recently attested to in so many words by the chairman of the royal commission which enquired into Canada's long-term economic prospects. E. I. du Pont de Nemours & Co. has been given widespread credit for a statesmanlike approach to its Canadian operations.

Obviously the parent company has been of inestimable value in the development of our company and I might add, to the Canadian economy. And, in all of its aspects, I believe Du Pont of Canada is of special value to its parent company.

A strong Canadian organization, it has participated actively in the affairs of the national community.

Its interests are Canada's interests, its success or failure will be for the good or ill of Canada.

This type of business philosophy has permitted it to share in—and indeed to help promote — Canadian development and has given it a position of respect and trust that will aid in its continued success.

A similar code of conduct, I suggest, would be a proper, enlightened, and advantageous one for other Canadian subsidiaries, and thus for their parent companies. It could also help to strengthen the exemplary friendship that already exists between our two countries — a friendship based on mutual respect and consideration.

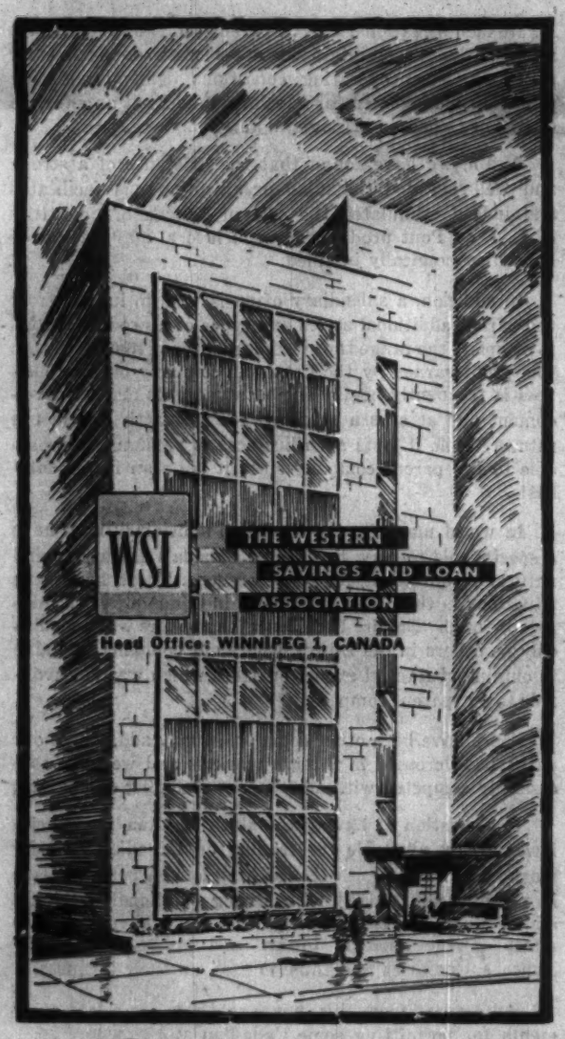
THE CORPORATION OF THE TOWNSHIP OF YORK

TENDERS FOR LIABILITY INSURANCE

Sealed tenders plainly marked "Tenders for Blanket Liability Insurance" will be received, addressed to H. G. Courtman, Clerk of the Township of York, 2700 Eglinton Avenue West, Toronto 15, up to 12 o'clock noon on Friday, December 11th, 1959.

The insurance coverage is required for Bodily Injury and Property Damage arising out of the operations of the Corporation of the Township of York and its various Local Boards. A copy of the form of Policy required may be obtained at the office of the Clerk. The lowest or any tender will not necessarily be accepted.

CHRIS TONKS, Reeve
HOWARD A. HALL, Q.C., Township Solicitor.



ANNOUNCEMENT

RECORDAK ANNOUNCEMENT

D. E. LA PALM — D. B. VAN NICE

D. C. Kerr, President of Canadian Kodak Sales Limited, recently announced that effective November 2, 1959 the Recordak Division of Canadian Kodak Sales Limited is re-established as Recordak of Canada Ltd., a Canadian corporation under the direction of D. E. La Palm, Assistant Treasurer and Operations Manager, and D. B. Van Nice, General Sales Manager. The headquarters for Recordak operations will continue to be located at 105 Carlton Street, Toronto 2, Ontario.

Company Report

Paint

SHERWIN-WILLIAMS CO. OF CANADA, Montreal, consolidated net profit of $1,073,320 for the year ended Aug. 31, 1959, was 6.8% ahead of last year's $1,006,808.

Sales were a record high as a result of increases in almost all markets.

The paint plant and warehouse at Annacis Island, Vancouver, was brought into production during the year. This plant should enable the company to obtain a bigger share of the Western Canada market, Chairman A. W. Steudel and President E. C. Baldwin report.

The Kem Colormeter introduced this year has made it possible for a greater range of colors to be offered to the public. A new type of "Luxon" concrete floor enamel was also added to the line.

Kem-Guard, a fire retardant paint, developed in the company's laboratories, is expected to be introduced soon.

Company operated branches now total 108 as compared with 97 a year ago.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net oper. income	$2,525,449	$2,063,817
Add: Prof. sale f.a.	47,810	102,324
Net income	2,373,259	2,165,141
Less: Deprec.	313,733	256,522
Bank int.	318,185	304,993
Inc. tax†	632,846	483,185
Amortization	35,206	13,633
Net profit	1,073,330	1,006,808
Less: Pref. divds.	242,200	242,200
Common divds.	460,676	460,676
Surplus for year	370,444	303,932

†After deducting overprovision of prior years' taxes of $216,815 in 1958 and of $121,134 in 1959.

Earnings per Share and Dividend Record:		
Preferred	$31.02	$29.00
Paid	7.00	7.00
Ordinary	3.69	3.40
Paid	1.80+0.25	1.80+0.25
Shares o/s at Aug. 31:		
7% Pref., $100 par	34,600	34,600
Common, n.p.v.	224,720	224,720

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$63,333	$61,250
Accts., etc., rec. less res.	7,742,963	7,088,243
Inventories	9,576,901	8,704,069
Prep. exp.	170,679	156,859
Total curr. assets	17,553,906	16,010,441
Investments	206,250	207,250
Misc. assets	129,600	113,166
Fixed assets†	4,246,730	2,463,218
Total assets	22,136,486	19,793,073
Bank overdraft	2,754,069	1,899,045
Accts., tax., etc., pay.	4,875,172	3,759,227
Total curr. liab.	7,629,238	5,684,272
Capital stock	3,684,720	3,684,720
Surplus	10,824,528	10,454,083
†After depr. of	6,888,433	6,739,164
Working capital	9,924,668	10,326,169

ANNOUNCEMENT

VINCENT D. ROWE

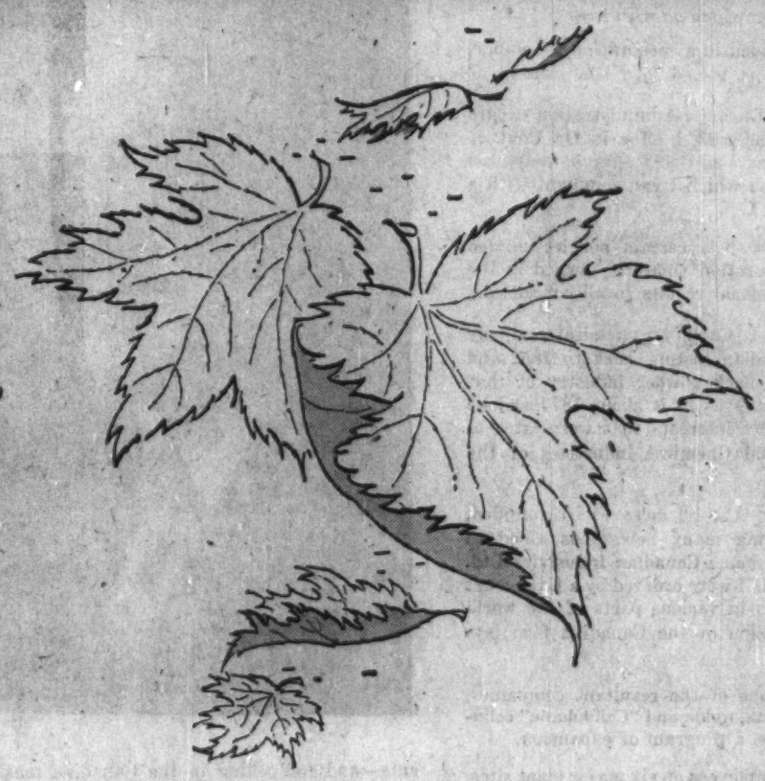
The appointment of Vincent D. Rowe as General Manager of Canada Health and Accident Assurance Corporation, is announced by Earl Putnam, President and Chairman of the Board. Formerly Assistant General Manager, Mr. Rowe joined Canada Health in 1953 as Chief Accountant. Canada Health and Accident Assurance Corporation is the largest all-Canadian company of its kind in Canada with forty offices across the Dominion. Home Office of the Company is located in Waterloo, Ontario.

Ever consider how big a market might be developed for a cement "sealer" which ends the annoying, choking and costly dust usually produced by concrete surfaces?

Then you are vitally interested in making further inquiry about Shawinigan's specially developed Polyvinyl Acetate Emulsion which forms a dustproof, oil- and water-resistant film over concrete. A stringent series of tests have shown that PVA affords an ideal "sealer" for basements, garages and a wide range of industrial surfaces—anywhere cement dust poses a problem.

Shawinigan PVA emulsion is water-thinned, applied at low cost by brush or spray. Ask us how it could be packaged and marketed profitably to meet a growing industrial need.

SHAWINIGAN CHEMICALS LIMITED
Head Office: Shawinigan Building, Montreal, Que.
Branches: 505 Eglinton Ave. W., Toronto, 1030 W. Georgia St., Vancouver, B.C.



As Canadian as the Maple Leaf

Anaconda products are made from metals mined and refined in Canada . . . copper and nickel from Ontario, lead and zinc from British Columbia, zinc from Manitoba.

Today Anaconda produces Canada's most complete range of copper and copper alloys in the form of sheet, strip, tube, rod, special wire and extruded shapes.

Buy Anaconda . . . and you "Buy Canadian". Anaconda American Brass Limited, New Toronto, Ontario. Sales Offices: Montreal and Vancouver.

ANACONDA
Copper and Brass
TRADE MARK

Since 1922, Headquarters in Canada for Copper, Brass and Bronze

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

Nature's Masterpieces

can be instantly recognised
—so can
HARRIS TWEED
A masterpiece of Man and Nature

Look for the Harris Tweed Trade Mark. THE MARK warrants that the tweed to which it is applied is made from virgin Scottish wool, spun, dyed, hand-woven and finished IN THE OUTER HEBRIDES. *Beware of imitations.*

LOOK FOR THIS MARK ON THE CLOTH

HARRIS TWEED

LOOK FOR THIS LABEL ON THE GARMENT

Issued by THE HARRIS TWEED ASSOCIATION LIMITED, LONDON, ENGLAND

57-8

Liquor Could Boost Tourism In Maritimes

The Atlantic Provinces won't get more tourist trade until some basic changes are made in historic sites, food and licensing laws . . .

From Our Own Correspondent

HALIFAX — The Atlantic Provinces won't get a bigger slice of the tourist dollar until the man in the street takes more interest in it.

And there will have to be a more imaginative approach to the use of natural attractions as tourist bait.

These are some of the ideas advanced during the Atlantic Provinces Economic Council tourist seminar.

Generously endowed with picturesque scenery, the Atlantic region attracts annual tourist expenditures of $100 million. But experts feel there is much greater potential.

Among the problems:

- **The average citizen** doesn't appreciate the dollar value of the industry and its widespread effects on the economy. Hence he is apathetic.
- **There has been no exploitation of historic sites.**
- **There is a dearth** of good restaurants and entertainment.
- **Outmoded liquor laws** discourage visitors (**FP**, Nov. 6).

Said R. A. Mackie, general manager of **Canadian Pacific** hotels:

"I am sure that if hotels and restaurants in the Atlantic provinces were permitted to serve liquor in their dining rooms and in properly supervised cocktail lounges, it would not be long before there would be a noticeable improvement in these operations.

"With an opportunity to make a reasonable return on investment, new hotels and restaurants would be built.

"That has been the pattern in other provinces. The same thing would happen in the Atlantic provinces."

John Fisher, executive director of the Canadian Tourist Association, urged the establishment of more festivals such as the Tatamagouche Festival and the Gaelic Mod.

"Festivals tend to attract the type of tourist who stays longer in the area and spends more," he said. "And they are a big factor in repeat business."

The seminar was told **Trans-Canada Airlines** will be able to accommodate more tourists next season.

Seating capacity of its planes entering the Maritimes will be increased 32% next year. And a direct link will connect the Maritimes and New York for the first time.

No panacea was uncovered during the one-day meeting of some 30 tourist experts in Halifax.

APEC did decide to establish a five-member committee to investigate the whole field of tourism on a wide regional basis rather than a provincial one.

It was agreed that tourists seldom go to one of the four Atlantic provinces without visiting one or more of the others.

Possibilities of encouraging even wider tours will be explored.

ANNOUNCEMENT

BREITHAUPT, MILSOM APPOINTMENT

GEORGE J. RICHES

Mr. Riches is appointed to the staff of Breithaupt, Milsom Limited in the capacity of Account Executive effective immediately.

Mr. Riches has had extensive experience in marketing, advertising and merchandising particularly in the food field. Prior to joining Breithaupt, Milsom, he was associated with another large Canadian advertising agency and before coming to Canada, Mr. Riches was engaged in merchandising and marketing in England.

Goodyear Tire Will Guarantee Retread Tires

The first branded identification program for retread tires with a written guarantee of workmanship and materials has been undertaken by **Goodyear Tire & Rubber Co. of Canada.**

Selected independent retreaders carry the Goodyear seal retread franchise. Each dealer's shop and methods are subject to inspection without notice by company representatives.

Imperial Invest. Net Rises 16%

Net profit of **Imperial Investment Corp.** in three months ended Sept. 30 (first quarter of current fiscal year) was $305,248, an increase of 16.4% on $262,247 a year ago.

Earnings were equal to 30c for each of the 868,320 common shares outstanding vs. 28c (774,052 shares) last year.

Higher earnings resulted from greater amount of business transacted (notes receivable totaled $70.3 million at Sept. 30, against $66.1 million three months earlier).

Steps taken to raise the rates charged to customers did not fully offset additional interest costs incurred during the quarter, President P. P. Saunders says.

3 Mos. Ended Sept. 30:	1959	1958
	$	$
Income earned	2,111,229	1,684,568
Less: Oper. chgs. & cost of borrowings	1,614,744	1,203,345
Income taxes	177,707	202,827
Min. sh'holders int.	13,530	16,149
Net profit	305,248	262,247
Net per share	30c	28c

Saskatchewan Rural Voters Ban Outlets

From Our Own Correspondent

REGINA — Rural Saskatchewan seems largely opposed to the province's new liberalized liquor laws.

This was indicated in municipal elections throughout the province, last week, in which the liquor vote was added to the regular election balloting.

Most of the 195 local option areas turned down the new outlets in whole or in part, sometimes by sizable majorities.

The smaller cities also produced some surprises.

Swift Current, an oil city, turned down all five options.

Estevan, also an oil city, produced an anomaly:

It voted in favor of cocktail lounges but rejected licensed dining rooms. Only holders of dining-room licences may obtain a cocktail lounge licence and then only after a six-month probation period.

Result: Estevan will not have cocktail lounges and will not be able to vote again on outlets for five years.

Both Regina and Saskatoon voted on the liquor outlets last June and both approved all outlets.

Moose Jaw city dwellers showed split views on outlets. They favored four of the five possible new outlets, turning down wine and beer in licensed restaurants.

Their vote in favor of mixed beverage rooms was so small, however, that the rural vote not yet recorded is likely to turn these down.

In Yorkton, all but mixed beverage rooms won approval.

Weyburn approved all five new outlets.

The five new outlets: Wine and beer in licensed restaurants; mixed beverage rooms; liquor in licensed dining rooms; cocktail lounges; clubs.

Only the larger centres voted on the latter two.

Present outlets: Beverage rooms (beer only) for males; and government liquor board stores for beer, wine and spirits.

Ottawa Store Gets Parking

Perini Ltd. has completed construction of a 375-car parking dock for **A. J. Freiman Ltd.,** Ottawa department store.

Garage has 15 levels and elevator service to take customers to and from each level. Underground passageways connect the building with the Freiman store on the opposite side of the street.

Novel feature of access tunnel: Conveyor system that carries customers' purchases to garage storage facilities.

Mussens Equipment Firm Returns to Ontario Market

MONTREAL (Staff) — One of Canada's largest heavy equipment distributor, **Mussens Canada Ltd.,** is moving back into the Ontario market after an absence of 10 years.

Company says it will open a new branch office and depot in Toronto by the end of the year.

It will offer complete sales, service, parts and equipment rental facilities to users of construction machinery. About 30 are expected to be employed initially in Toronto.

Services will be available in all parts of the province but the Lakehead.

President C. J. Jackson said this is the latest move in a long-range expansion program. Mussens has six other offices in Eastern Canada.

Company says sales so far this fiscal year are up "substantially". Profits are higher compared with a year ago.

Consolidated net profit of Mussens in fiscal year ended March 31, 1959, was $348,851 ($2.16 per common share) compared with $371,760 ($2.30) in previous full fiscal year, which ended Sept. 30, 1957.

Company has just moved into a new plant at Lachine, Que.

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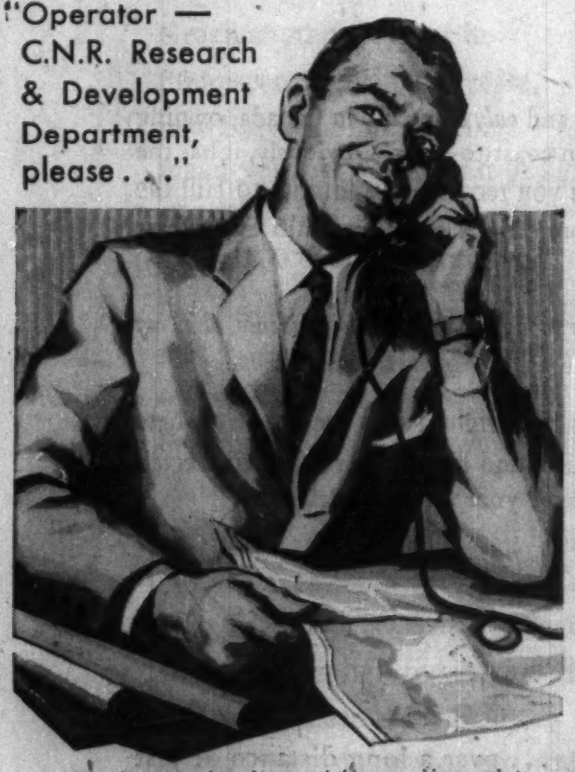

Here is a man of good sense. A big man—big enough to admit that, while he knows what kind of a plant he wants to build, it is worth while comparing notes on the important matter of where it should be located to achieve the best results.

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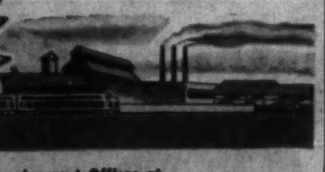

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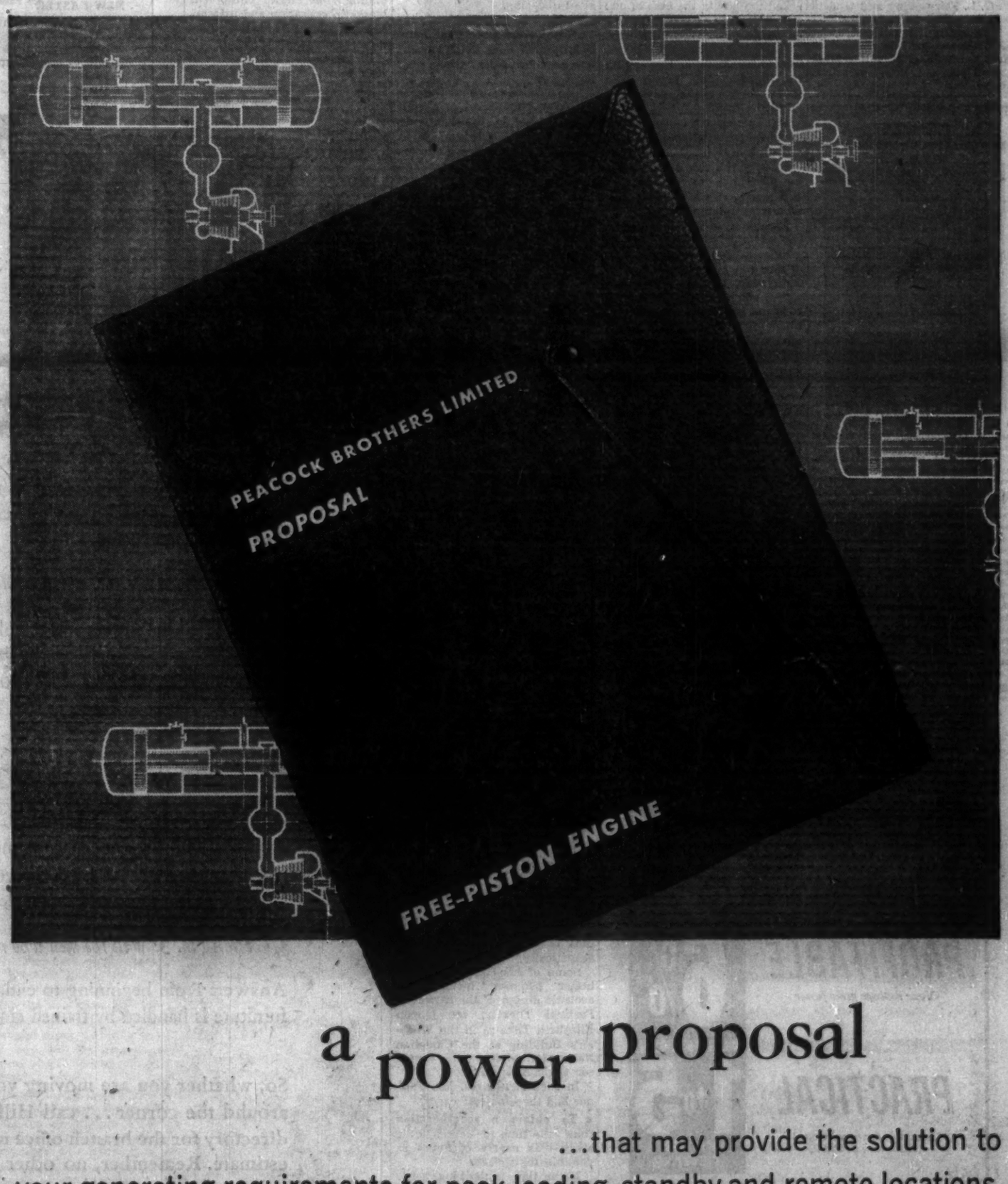

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Noise Can Steal Business Profits And Your Health

Before you plan your house or new office, give a thought to just plain sound. Here's an expert's view on how important it is . . .

By DAVID FRANCIS

Here's some money-saving advice for anyone planning to build:

Take account of acoustics in your design.

Noise, says R. H. Tanner of Belleville, Ont., one of about six part-time acoustical consultants in Canada, can cost you both headaches and money.

Designing proper sound qualities into a building during construction is comparatively simple.

Solving acoustic problems in a completed building may be impossible, costly or ugly, says Mr. Tanner. Some examples:

- **Corrective acoustic treatment** for one office building cost several thousand dollars, about twice as much as if it has been designed properly in the first place.
- **Mr. Tanner's advice** was asked too late in the case of one smart Toronto apartment erected beside a noisy main highway.

Instead of putting the services (elevators, stairs, and so on) on the highway side to act as a sound absorber, the apartments faced the traffic.

Mr. Tanner could only recommend the installation of air conditioning so residents could keep their windows closed to shut out the racket.

- **A new bank was so noisy customers complained.**

Treatment meant a change in one wall.

"People aren't usually aware of sound as much as they are of sight," Mr. Tanner says.

"An office worker condemned to spend his days looking into a blank dirty wall, would probably be quick to complain of poor working conditions; but subject him to typical office noise and he may well ignore it, although it is probably a much more tiring condition."

TANNER

Sound can insidiously impair the efficiency of employees, Tanner says.

Architects, Tanner feels, often pay too much attention to shapes — "purely visual realizations of a building's function."

"It must of course be admitted that in any important building it is the visual aspect which is most striking, and on which the general public bases its opinions and judgments.

"Yet the church or theatre where one cannot hear, or the hotel where sleep is disturbed by the noise of the traffic, the party down the passage, or the flushing of a toilet on the next floor, cannot be called entirely successful creations."

The problem of sound and noise is becoming more and more critical in our modern way of living, Tanner says.

In banks and other offices, the increased use of machines steps up the noise level.

In some factories the racket is so great that hearing is actually damaged.

Workmen's compensation boards have an increasing number of cases dealing with damage to hearing.

In the home, the tendency towards the open style of house construction does little to confine a sound to the regions near its source.

The modern ranch house lacks even the attenuation of a stair well to isolate the bedrooms from the living quarters.

Building methods are becoming more and more flimsy and isolating sound less.

"On the other hand, the sources of sound themselves have multiplied and increased in potency during the last half century," Tanner says.

"The music box and the parlor piano have given place to the radio, the television set, and the home music system capable of reproducing the full sound level of symphony orchestra within our living rooms.

"Washing machines, clothes dryers, dishwashers and all the great multiplicity of labor saving devices whirr and rumble and thump as they contribute their quota to the cacophony of the modern home.

"And let us not forget the trend toward larger families which is filling our homes with the most efficient little sound producers of all."

There are two solutions to the growing menace of noise, Mr. Tanner says.

- **Design** noise-making things so they produce less sound.
- **Control sound** by isolating noise-makers or deadening sound near its source.

Walls of a hotel can be constructed so they won't transmit as much airborne noise; floors built so that when you drop your shoes, the person below doesn't jump in his bed.

A factory can include a sound absorbing ceiling. Machinery can be spread around to reduce the noise level.

In an office, noisy equipment could be put into a room away from most of the workers.

Mr. Tanner is an acoustic consultant by avocation.

His full-time job is manager of the research and development laboratory of **Northern Electric Co.**, Belleville.

"I hate to see a building go up that is going to be a failure acoustically," he says.

Some of his contributions to better listening include the acoustic design of the Stratford Festival Theatre, the Queen Elizabeth Theatre in the Women's Building at the Canadian National Exhibition, the Windsor Civic Auditorium.

In such structures, Mr. Tanner had three objectives:

- **To obtain a reverberation time**—the time for sound to die away — as nearly optimum as possible for speech.

If the time is too long, echos make the speakers unintelligible.

If too short, they have to shout to be heard, if heard at all.

- **To secure even distribution** of sound throughout the theatre. Those in the back seats want to hear too.
- **To make sure external noises** —passing trains or cars—cause no annoyance.

Since implementation of these goals conflict, the acoustic designer must compromise a great deal.

"That's why acoustic design is to some extent an art rather than a science," Tanner says.

Tanner is encouraged by an increasing concern with acoustics in Canada.

"But it is amazing what people will put up with without complaining — as long as nothing else is available.

"If somebody would put up a real soundproof apartment in Toronto, it would put all the other apartment owners in a difficult position."

Tanner is an electrical engineering graduate of the University of London.

He joined the BBC research department to work on sound before World War II and architectural acoustics after the war.

During the war, one of his jobs was improving sound ranging equipment for guns.

He was one of the first men in operational research — that is, finding out how equipment works in operation and informing designers so they can make improvements.

He joined Northern Electric in 1947 and is now in charge of electronic development.

NEW INSTITUTION

From Our Own Correspondent

SAINT JOHN — A new institution to house juveniles convicted under New Brunswick law will be built in 1960. Attorney-General R. G. L. Fairweather said tenders will be called in the spring.

The institution will cost about $300,000 and will be located at East Saint John. It will replace the 63-year-old Boys' Industrial Home.

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Mr. P. O'Neil-Dunne, World Technical Director of the Rembrandt-Rothmans-Rock City Group of tobacco manufacturers, takes pleasure in announcing the appointment of John H. Devlin as president of Rock City Sales Limited. Mr. Devlin joined Rock City Sales Limited, following the formation of the company, as Executive Vice-President and Director. His 15 years of creative advertising and national sales experience proved invaluable in organizing the large, integrated sales force and the multiple agency activities. Rock City Sales Limited is the advertising, merchandising and distributing company for tobacco products manufactured by Rembrandt Tobacco Corporations of Canada Limited, (Rembrandt) Rothmans of Pall Mall Canada Limited, (Rothmans King Size) and Rock City Tobacco Company Canada Limited, (Black Cat, Craven "A", Sportsman.)

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Simpsons-Sears To Open New St. John's Store

Retail and mail order operations in St. John's, Nfld., will be sharply expanded by **Simpsons-Sears** early next year.

The company will lease a two-story building on Water St. now occupied by **Steers Ltd.** which will close out its retail furniture and appliance department to concentrate on wholesale business.

Simpsons-Sears will offer a wider selection of furniture and appliances in the new quarters, as well as add hardware, housewares, paints, electrical supplies, sports goods, auto accessories and an auto installation centre.

Remodeling of the building will start early in 1960. Staff will be about double the present number.

THE INVESTMENT FUNDS

New York Capital Fund Additional Shares Sold

Net asset value per share of **New York Capital Fund of Canada Ltd.**, U. S.-owned Canadian mutual fund, fell 2.5% to $12.32 from $12.64 in the three months ended Sept. 30, 1959. At Oct. 28, 1959, net asset value per share was $12.52.

An offering of additional shares of the fund terminated Oct. 2. This increased the number of shares outstanding to 2,422,580 at Sept. 30 and added $3,591,209 to the treasury.

Total net assets at the end of the third quarter amounted to $29,846,766, an increase of 8.4% over mid-year's $27,540,178.

The fund's assets were invested 86% in equity and equivalent stock (92% at June 30) and 14% (18%) in short term and other priorities. 33% of the portfolio was invested outside Canada. This includes Canadian companies having their assets outside of Canada.

During the quarter, the fund added six new common stocks to its portfolio, including **Argus Corp., Charles E. Frosst & Co., White Pass & Yukon Corp.** and **Hoyle Mining Co.** Six other common stocks were increased and one decreased.

An additional $1.2 million in Government of Canada treasury bills were added to holdings and $1 million in Government of Canada, 5½% bonds, due 1960. A reduction was made in one foreign near-term obligation.

Here are the changes for the quarter in detail:

	Amount held at Sept. 30/59	Change since June 30/59
	$	$
Bonds:		
Govt. of C. treas. bills	1,500,000	+1,200,000
Do. 5½%/60	1,000,000	+1,000,000
Venezuela near-term oblgs., Bol.	1,759,325	—462,536
Common:		
Chas. E. Frosst & Co.	3,125	+3,125
Calgary Power	9,000	+1,500
Philippine L.D.T.	12,500	—2,500
Farbenfabriken Bayer, DM.	368,000	+68,000
Farbwerken Hoechst, DM.	320,000	+120,000
Argus Corp.	2,500	+2,500
White Pass & Yukon Corp.	7,500	+7,500
Trinidad Pete. Devel.	15,000	+10,000
Siemens & Halske, DM.	375,000	+175,000
Hoyle Mining	10,000	+10,000
Broken Hill Prop. Co.	20,000	+9,000
John Summers & Sons	25,000	+25,000
United Steel Cos.	25,000	+25,000

Ont. Trucks Lift 156 Million Tons

Ontario-registered trucks carried 156.5 million tons of goods in 1958, and traveled 2,284 million miles, according to figures released by DBS.

Ton-miles performed aggregated 6,040 million, an average of 22,400 per vehicle. For-hire vehicles averaged 241,900 ton-miles per truck compared with 28,200 for inter-city private trucks.

For-hire vehicles traveled 428 million miles or 19% of the total. They averaged 30,400 mi. and carried each ton of goods 65.4 mi., transporting 52.1 million tons or a third of the total for all trucks. For-hire trucks had total revenue of $221.7 million, or $15,700 per vehicle.

Private inter-city trucks carried 45.3 million tons, 29% of the total, traveled 11,500 mi. and carried each ton of goods 43.3 mi. Private urban trucks carried 54.7 million tons or 34.9%, and farm trucks 4.4 million tons or 2.8%.

Ontario's trucks used 232 million gal. of gasoline and 16.8 million gal. of diesel oil.

Gasoline trucks averaged 9.4 mi. per gallon ranging from 5.9 for for-hire vehicles to 14.2 for farm trucks.

Diesel trucks averaged 6.5 mi. per gallon.

NEW CASTER

Albion Caster Division, **United Steel Corp.**, Toronto, has a new caster with polyurethane elastomer treads said to provide up to five times longer operating life than rubber tread models.

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Question No. 2: If I need to store my furniture for a time before moving into my new residence, will my furniture be stored in the warehouse of another mover or in the warehouse of a separate storage company?

Answer: Hill the Mover owns modern storage warehouses located right across the country where your furniture will be given the very best care. These warehouses and branch offices are connected by teletype, so there will be no delay when you are ready to have your furniture delivered.

Question No. 3: Will the men who move my furniture be trained to handle it carefully?

Answer: From beginning to end, from packing, through storage to delivery and unpacking, your furniture is handled by trained employees under rigid supervision.

So, whether you are moving your home or your business . . . over a long distance or just around the corner . . . call Hill the Mover. Consult the Yellow Pages of your telephone directory for the branch office nearest you. Hill the Mover will be pleased to give you a free estimate. Remember, no other one company is so well equipped to move you.

Send for your free copy of Hill's "Check List for Easier Moving".

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$2.6 Million Contracts For New Public Works

Contracts awarded by the federal public works department during September totaled $2,631,658.

The amount for new works in building construction, harbors and river engineering was $763,116; for repair and maintenance of existing structures, $1,672,326 and for dredging $202,216.

Major projects were:

Nova Scotia

Berwick — construction of addition and alterations to federal building, **Malcolm L. Wallace,** Wolfville, N.S. $8,325

Seal Island—repairs to harbor, **Continental Construction Co.,** Dartmouth 56,500

Tatamagouche — construction of detachment quarters for RCMP, **Albert E. Whidden,** Antigonish 40,605

Quebec

Riviere-du-Loup — improvements to wharf, **Tracy Construction Inc.,** Ville de Tracy, Que. 309,040

St. Anselme — construction of post office building, **Edmond Cloutier,** Levis . 14,883

Ontario

Collingwood — repairs to breakwater, **Ontario Marine & Dredging Ltd.,** Toronto 103,785

Hamilton (Burlington Beach)—repairs to harbor and improvements, **King Paving Co.,** Oakville, Ont. 133,485

Port Arthur—Fort William —improvements to Lakehead harbor, **Speckert-Morris Ltd.,** Markham, Ont. 516,380

Sioux Lookout — construction of three-bedroom staff unit for the department of citizenship and immigration, **Svein Flostrand,** Keewatin, Ont. ... 27,125

Whitby — improvement to harbor, **Canadian Dredge & Dock Co.,** Toronto 202,625

Manitoba

The Pas—improvements to harbor, **Macaw & McDonald Ltd.,** St. Boniface, Man. 109,182

Portage la Prairie — construction of duplex residence for the department of citizenship and immigration, **W. L. Ellwood and G. B. Ellwood,** Portage la Prairie, Man. .. 36,655

Rossburn — construction of detachment quarters for **RCMP, Harry Kombyr,** Rossburn, Man. 35,968

Saskatchewan

Kamsack — construction of detachment quarters for RCMP, **Freoschl and Heisler Ltd.,** Moose Jaw, Sask. 46,000

Rose Valley — construction of detachment quarters for RCMP, **Emil Boyko (Watson Lumber Co.)** Watson, Sask. 36,900

Alberta

Manyberries — construction of duplex dwelling at experimental farm, for the department of agriculture, **Oland Construction (1959) Ltd.,** Lethbridge, Alta. ... 31,450

British Columbia

Crescent Valley — construction of detachment quarters for RCMP, **Imperial Builders Ltd.,** Burnaby 1, B.C. 41,053

Vancouver Indian Agency—construction of one-classroom school for the department of citizenship and immigration, **Porr of Canada Ltd.,** Vancouver 1 47,002

Zeballos — construction of boat harbor, **West Coast Ventures Ltd.,** Zeballos .. 65,769

Dredging

These dredging contracts were awarded:

Richibucto, N.B.—**Denis LeBlanc,** Buctouche, N.B. .. 13,900

Longue Pointe de Mingan, Que — **Verreault Navigation Inc.,** Les Mechins, Que. 8,250

Cedar Beach, Ont.—**Detroit River Construction Ltd.,** Blenheim, Ont. 6,300

Wheatley, Ont. — **Ontario Marine & Dredging Ltd.,** Toronto 11,766

Whitby, Ont. — **McNamara Marine Ltd.,** Toronto. ... 162,000

U. S. Names New Liaison Officer To Chalk River

U. S. interest in Canada's heavy water power reactor program is indicated by the appointment of another liaison officer to **Atomic Energy of Canada Ltd.**

He will facilitate the exchange of information between the Nuclear Power Plant Division of AECL and various U. S. Atomic Energy Commission research centres working on heavy water power reactor technology.

The officer, J. H. Rubin, is formerly of the U. S. AEC's Savannah River Operations Office, Aiken, S.C.

Although stationed in Toronto, Mr. Rubin is a member of the staff of the U. S. AEC's liaison office in Chalk River.

Two-Firm Merger Broadens Service

Merger of two direct mail advertising firms will combine list compilation, creative art and printing services in one organization.

Robert P. Wills Ltd. of Toronto has purchased **Direct Mail Advertising Ltd.** and services of the two firms will be operated under the Wills name.

Robert P. Wills, president, incorporated his firm only last June, began negotiations for the merger the following month. The Wills firm has confined its activities to compiling lists through research.

Direct Mail Advertising, in the field for 25 years, will bring a second mailing service, plus art and printing facilities to the merger.

Cdn. Collieries Earnings Up Despite Nine-Week Shutdown

Canadian Collieries Resources Ltd., Vancouver, earnings for the six months ended Sept. 30 show a substantial improvement over those for the same period in 1958, despite a nine-week strike.

No figures were published. Company suffered losses in the full years ended March 31, 1958 and 1958.

In an effort to offset increased labor costs in the lumber and plywood division, company is continuing its program of modernization and mechanization at the Flavelle Mill, says President Norman R. Whittall.

A new band head rig and gang saw are being installed at the Timberland Mill.

In its logging operations, company was able to make up for time lost during the shutdown, and now has adequate stocks of logs on hand or in sight for the coming winter.

A capital program to open up company's Indian River limit, one of the last large timber reserves close to the Vancouver mainland, has progressed to the stage where substantial log production can be expected by next spring, the president said.

Since closing down the Mercoal Mine on July 17, 1959, company has been engaged in salvaging and liquidating the mine's equipment and inventories.

Closure of this mine, plus colder temperatures, have resulted in a $250,000 reduction in losses on coal operations up to the last week in October over the same period of the previous year, company says.

Open pit mining is in progress on the company's iron property which is under development by a lessee. A mill has been constructed and three cargoes of iron concentrates shipped to Japan, from which company has received royalties amounting to $12,500.

While further surveys are being carried out, no decision has been made on drilling a second well on the Gulf Islands acreage by the syndicate in which company has a 20% interest.

Drilling in Alberta adjacent to and on properties on which company has a 10% net carried interest have established a number of producing oil wells, although it will be some years before company participates in the income, Mr. Whittall says.

During the first half of the current fiscal year, company realized $300,000 from the sale of real estate no longer required in its present operations. Further sales are under consideration.

Outlook for the balance of the fiscal year is somewhat clouded, the president says, as a result of increasing competition from substitute and foreign production that filled the gap during the woodworkers strike, the shortage of mortgage money, and the gradual business slowdown resulting from the U. S. steel strike.

Company sustained a consolidated net loss of $137,187 for the year ended March 31, 1959, compared with previous fiscal year's loss of $626,004.

U. S. Producers May Squeal Over Our New Hog Subsidy

OTTAWA (Staff) — The government is working on an export control plan to prevent subsidized pork from upsetting U. S. markets when the new deficiency payment plan comes into effect Jan. 11.

Some kind of quota system is likely.

The problem, a tricky one for Canada: How to maintain our present level of pork exports to the U. S. without bringing down dumping duties on them, or perhaps an embargo.

The new deficiency payment plan actually decreases the amount of government support given to Canadian hog producers; but it gives the U. S. producer a dandy argument to oppose Canadian pork exports.

Right now, there is a pork price support program. The government will buy all pork offered at $23.65 cwt. basis grade A Toronto, with differentials across the country.

The deficiency payment plan will give the same support for hog producers, but on a limited number of animals.

Deficiency payments will be made on a quota of 100 hogs per producer per year. The amount paid will be the difference between $23.65 cwt. and the national average market price of pork, calculated at three-month intervals.

The idea behind the new plan is to discourage over-production.

Ottawa claims that the market price support brought into existence a small number of vertically integrated producers whose pork output is bought mainly by the government. The same thing happened with eggs (**FP**, Oct. 17).

At present, 97% of producers own 80% of the hogs in Canada. some 3% own 20% of the animals. Members of the latter group produce more than 100 hogs each a year.

Under the new plan, the former group will get the same government support as they now do — they will be assured a minimum of $23.65 cwt. for all production.

But the 3% of big producers will get support only up to 100 animals; for production over that, they must rely on what the consumer will pay.

It will be a job to sell the new plan to the U. S. producer.

We now ship pork to the U. S. at the rate of about 60 million lb. (worth about $25 million) a year. Producers there can't argue that any of these shipments are government subsidized because no payments have been made to farmers on pork which actually enters the U. S.

Under the new plan, deficiency payments may have been paid on pork which enters U. S. markets.

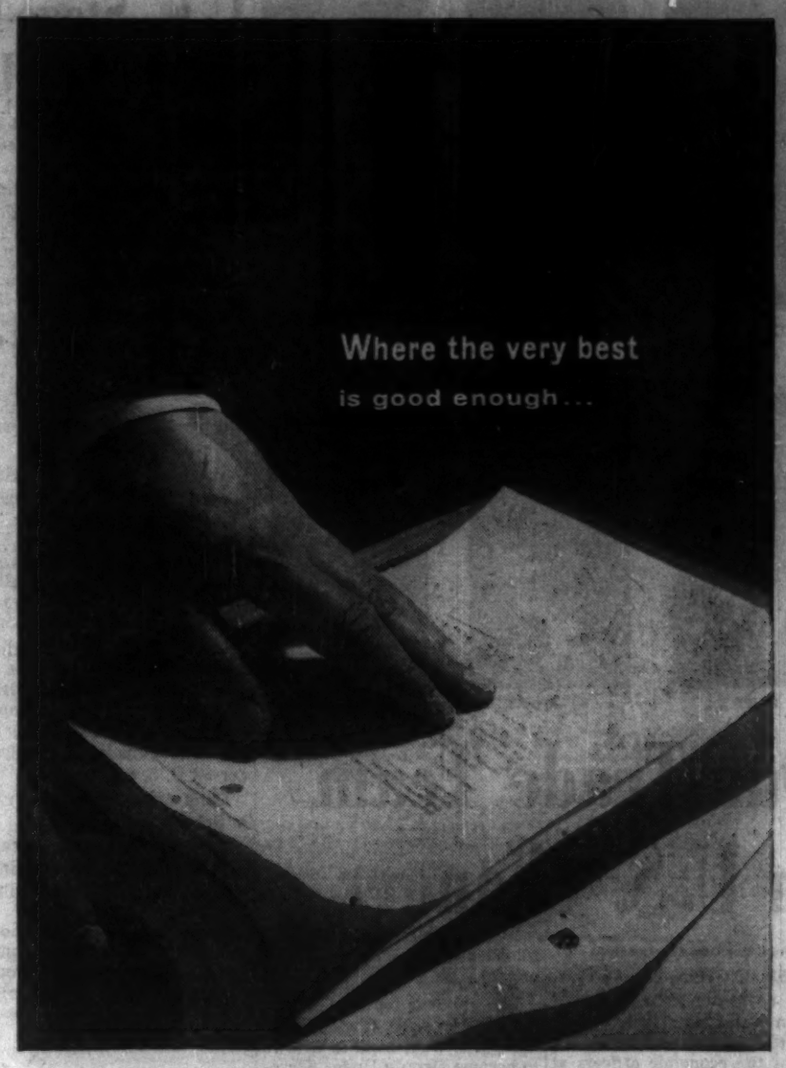
The U. S. producer can make a much better case for the exclusion of subsidized pork than he can for pork raised under a price support program, even though the latter may produce a larger amount of Canadian pork exports.

A Canadian export quota on pork may be combined with the lifting of the seven-year embargo against imports of U. S. pork.

The ban was imposed because of an outbreak of a hog virus (vesicular exanthema) which causes blisters and fever. The U. S. now claims the disease has been stamped out.

Elimination of the import ban will probably bring a flood of U. S. pork into Canada, because prices are higher here.

But there will still be substantial Canadian pork exports to the U. S. because some cuts, i.e., hams, are higher there.



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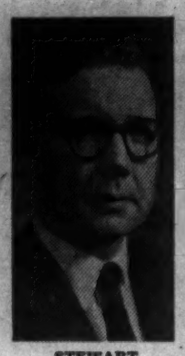
STEWART

BLACKWOOD

Our Trade Team In U.S. Changes

From Our Own Correspondent

WASHINGTON, D.C. — Canada's economic team in Washington has a new face.

In the last few months, all but two of the economic officers at the Canadian Embassy in Washington have changed.

And one of the two remaining "old timers" moves out in early December.

Here's a rundown on the men who are looking after your business in Washington:

Canada's number one economic man in Washington now is **Maurice Schwarzmann**, former Canadian Army Intelligence Corps officer, who has become Minister - Counsellor (Economic).

The previous top man in economics was A. E. Ritchie, Minister, who went back to Ottawa to become Deputy Under Secretary of External Affairs.

Schwarzmann joined the International Trade Relations Branch of Trade and Commerce in 1949 and became Director last year.

SCHWARZMANN

Born in Malaga, Spain, he was educated in England and France and graduated from the University of Toronto.

The top agricultural man in Washington for Canada is **Bruce Marshall** who recently came to the Embassy from London.

Marshall, a University of Toronto and Oxford University graduate, served in the RCAF during World War II, and served with the military government in Holland and Germany in Food and Agriculture.

He joined the Trade and Commerce Department in 1948 and has served in the Hague as well as London and now Washington.

James Langley, educated at Oxford University and University of Toronto, has become the senior External Affairs man on economics at the Canadian Embassy in Washington. He has served in Brussels and Laos.

Thomas Burns, who came to Washington from Los Angeles where he was Consul and Trade Commissioner, is the new Commercial Secretary at the Canadian Embassy. He has served in Berne, Colombo and London.

A remaining "old timer" on the economic side of the Embassy in Washington is **Michel Dupuy**, Paris - born, English, French and Canadian-educated author and External Affairs Department representative at the Embassy.

Adair Stewart is another "old timer" who is leaving shortly for London. He has been Assistant Commercial Secretary in Washington, specializing in agriculture and fisheries.

John Blackwood, Winnipeg-born Trade and Commerce Department official, recently came to Washington as Assistant Commercial Secretary. His previous post was Karachi, Pakistan.

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Blue Bonnets, Prov. Raceways In Same Stable

MONTREAL (Staff) — **Trans-Canada Corp. Fund** has confirmed its acquisition of **Provincial Raceways Inc.** (FP, Oct. 17.)

This gives the investment fund a harness racing monopoly in Montreal. In 1958 it purchased Blue Bonnets Raceway which is leased to its subsidiary, **Blue Bonnets Raceway Inc.**

Provincial Raceways, which conducts its meetings at Richelieu Park and at Trois Rivieres, will be operated as a separate entity, according to Gerard Favreau, executive vice-president of Trans-Canada Corp. Fund.

Favreau told FP no financing is being considered in connection with the latest racing acquisition.

U.K. Stage-Lighting Firm Challenges U.S. Companies

A U. K. firm has invaded a multi-million dollar market in Canada.

This market has been almost entirely the preserve of U. S. firms — stage lighting and rigging.

"There is the most fantastic market here," said Leslie Yeo, general manager of the Toronto office of **Strand Electric & Engineering Co.**

"It's growing and it's growing fast. Ten years from now there will be a tremendous difference in the theatre field."

Strand Electric officially opened a demonstration stage in Toronto this month.

Using special lighting the back of this stage can be turned into a mass of flames, or falling snow, or an ocean view with rolling waves and storm clouds.

Yeo, who was an actor, director or producer for 22 years before taking his present position, says the stage equipment can be tailor-made in the U. K., imported to Canada, and still undersell U. S. equipment.

Chief Canadian markets:

- **School auditoriums.**

"A good school spends a fabulous amount on stage lighting—$20,000 for a slap-up auditorium," says Yeo.

It would be a waste of money building a good auditorium if the stage isn't equipped properly to make the auditorium useful, he adds.

- **Television studios.**

"We are all anxiously waiting to see who is getting the private station licences."

Strand Electric has equipped 100% of television station studios in the U. K., Yeo says.

- **The theatre.**

"About 20% of the cost of a theatre such as the O'Keefe Centre is behind the proscenium opening."

Yeo says his office is already receiving orders for equipment from the U. S.

"But the Canadian market is so big that it will probably be a year before we can sit down and attack the U. S. market in earnest."

Yeo is a familiar figure on the Canadian stage, as producer, director, actor and business manager of the **London Theatre Co.** which toured Canada from 1951 to 1957 and actually made a profit; as an actor in such television series as Cannonball and the RCMP.

APPOINT AGENCY

Kelvinator of Canada Ltd. has named **McConnell, Eastman & Co.** as its advertising agency. Kelvinator manufactures refrigerators, ranges, home laundry equipment, freezers and air-conditioning units with country-wide distribution. Plans are being prepared for 1960 advertising and promotional program.

Official Got Too Confident: He'll Literally Eat His Hat

From Our Own Correspondent

WASHINGTON—One of the most interesting gastronomical feats of the decade may be performed on the steps of the U. S. Labor Department in a week or so.

It also will be a graphic demonstration for Canadian businessmen and officials of the dangers in being too sure of yourself.

Last April, U. S. Labor Secretary James Mitchell confidently told a rally of the AFL-CIO that unemployment in the U. S. would be three million or less by October.

In fact, he was so confident, he promised to eat his hat if he were wrong.

"And I may say to my friend George Meany," said Mitchell, "if this isn't so, George, when the October figures come out, on the steps of the Labor Department, I'll eat my hat you said I was talking through."

Meany has indicated he intends to hold the Labor Secretary to his word.

Mitchell might have escaped the hat-eating if the steel strike had not forced about three quarters of a million out of work in October.

As it stands now, most observers believe the figures will show more than three million unemployed in October, and thus Mitchell probably will have to eat his hat.

It may not be too unpalatable, however. One ice cream manufacturer has offered the Labor Secretary a hat made of chocolate ice cream.

CHESTERVILLE MINES, option installment of 200,000 shares at 40c a share not exercised and agreement terminated.

DUMONT NICKEL CORP., prospectus filed with OSC in respect of offering of shares to public.

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ANNOUNCEMENT

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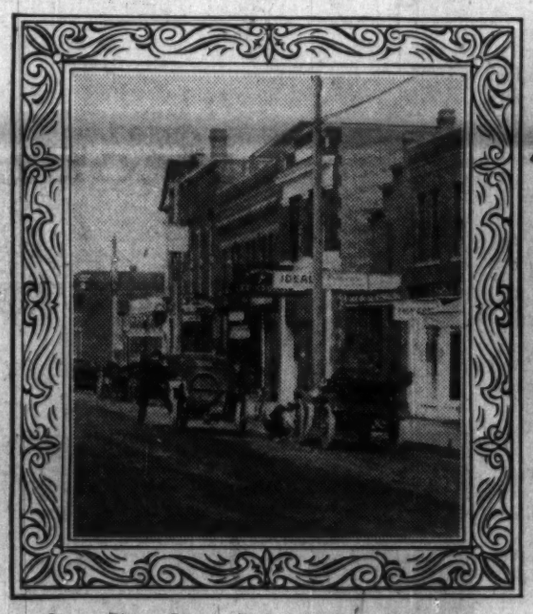
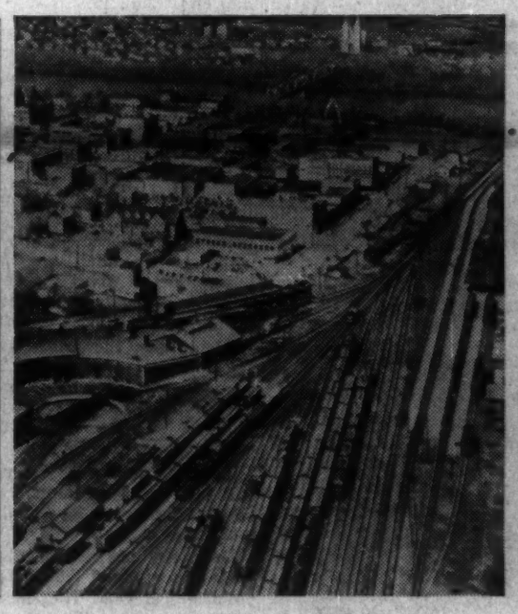
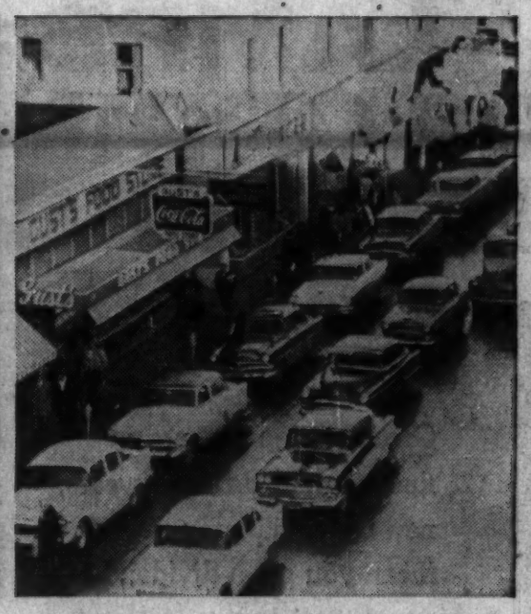
The Directors take pleasure in announcing the following appointments: Mr. W. B. Woods, Vice-President — Store Operations; Mr. W. G. M. Robinson, Vice-President — Finance; Mr. W. L. Wheler, Vice-President — Merchandise. Gordon Mackay and Company Limited includes the Gordon Mackay and the Walker's Divisions. The former markets a streamlined range of textiles to retailers across Canada and Walker's operates thirty-two junior department stores in Ontario.

How long since you checked the market facts on MEDICINE HAT?


Pioneer Days . . . Medicine Hat circa 1915.


Modern Medicine Hat rail-yards.


A busy shopping day in "The Natural Gas Capital".

Test your knowledge with this "MARKET QUIZ"

QUESTION
Medicine Hat's population has increased (a) 5%, (b) 26%, (c) 37% since 1951?

ANSWER
If you picked (c) you are absolutely correct. Medicine Hat's population has grown by leaps and bounds, increasing by 37% in just 8 short years. It now stands at 22,900.

QUESTION
Since 1951, Medicine Hat's buying income has risen (a) 52%, (b) 20%, (c) 18%?

ANSWER
The people of Medicine Hat now boast a buying income 52% greater than that of 1951. (Buying income now $37,920,000).

QUESTION
What is Medicine Hat noted for? Natural Gas? Pottery and Glass? Greenhousing?

ANSWER
The answer to this one is simple. *All three* of these industries combine to make Medicine Hat one of the richest industrial cities in Canada's West.

If you weren't sure of the questions above, it's probably time to take a good, long look at Medicine Hat. Things have changed! The facts prove Medicine Hat to be an *increasingly important market for whatever you have to sell!* And the only way to reach it effectively is through THE MEDICINE HAT NEWS, the medium the people *know and trust.* "THE NEWS" is a top-flight local newspaper that also gives the people of Medicine Hat unsurpassed *international* coverage of world news events from the Southam News Services. This efficient combination of local and international news guarantees advertisers top readership when they use "THE NEWS". Medicine Hat is an important market to you. Sell it through THE MEDICINE HAT NEWS often!

Source: Copyright 1959, Sales Management Survey of Buying Power, further reproduction of which is not licensed.

Free information on the Booming Medicine Hat Market

Medicine Hat is an important market. For instance, retail sales have now climbed to an all-time high of $26,567,000 and the city now boasts an annual household income of $5,745.

These statistics, as well as many other important facts, are included in Southam Newspapers' "Annual Report of 1959 Market Data," *Medicine Hat Edition*, a copy of which is yours for the asking. Veritably a mine of information on the Medicine Hat Market, it is a report that can be of the greatest assistance to you in planning your advertising campaigns. Ask your Southam representative for a copy or write to any Southam office. Discover just how much Medicine Hat can mean to you. Reach it best through THE MEDICINE HAT NEWS.

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THE CALGARY HERALD • THE EDMONTON JOURNAL • THE VANCOUVER PROVINCE* *Published for Pacific Press Ltd.

MANITOBA

Livewire Industry Made Big Changes In Farm Economy

It's a co-op in structure, but go-go private enterprise in operation. It boasts a $2 million a year business in local, national and foreign markets . . .

From Our Own Correspondent

WINNIPEG—In the town of Winkler (pop. 2,000) one local industry has reversed the agricultural economy of one of the most prosperous parts of Manitoba's Pembina Triangle.

The 3,000-odd farmers who benefit from it used to be self-sufficient in cereal grain production.

They have changed their community to a grain deficiency area, and have to bring in feed supplies from other parts of the province.

The industry responsible for the transformation: **Winkler Co-Operative Creamery,** a co-operative in structure but an aggressive private enterprise in operation. It has made its way into national and foreign markets.

Every week for the past two years it has shipped a carload of 550 cases of graded eggs (30 dozen to the case) to Venezuela.

They go by truck to Miami, Fla., and then by boat to the South American market.

Its products are delivered in a fleet of refrigerated trucks to all Manitoba and a good part of Saskatchewan. They also reach eastern markets.

Last fall the co-op shipped 10 carloads of turkeys to Ottawa markets.

Early in September, it shipped a carload of one of its products to the U.K., a melange made from undergrade eggs.

Last year the co-op's sales topped $2 million, doubled since 1953, when for the first time they hit $1 million.

The co-op started in 1940 with 11 employees. It now has 130, all local residents. The annual payroll is about $183,000.

Dividends paid members last year were nearly twice the initial $12,000 cost of the plant. Capital investment in plant and facilities is now $250,000.

The driving force behind production and sales is Martin James Hamm, born on an Altona, Man., farm of Mennonite parents. He quit school teaching in 1946 to become general manager of the co-op.

The co-op story goes back to 1940.

Winkler's dominant Mennonite population faced with uncertainties of the grain market, were looking for more easily marketable cash crops.

A group made a deal to buy a run-down creamery from the estate of its deceased owner at the asked price of $11,223. The co-operative's 130 members were able to raise $586.

A small group who agreed to act as directors took the chance. They raised the balance on secured promissory notes.

In its first year the creamery did $141,000 business, in the second $157,000.

Butter making was the main part of its business at the start.

- **In 1942,** it went into the egg grading and shipping business.
- **In 1948,** it started an ice cream department.
- **In 1952,** it installed a pasteurization plant.
- **In 1954** it started manufacture of cheddar cheese.
- **And in 1956** it built a $73,000 poultry processing plant.

In all branches it has been successful.

When Hamm took over the operation in 1946, its annual gross had reached $250,000.

If it could be doubled in five years, he figured, it could be doubled again in the next five.

The first campaign was for more members and more production. Today the co-op has more than 3,000 members.

Dairy herds soon became more numerous and of better quality and breed, largely the result of an aggressively promoted livestock improvement campaign.

A similar program was launched to encourage poultry production.

This soon changed from a small scale sideline operation on individual farms to an efficient and profitable business, as evidenced by shipment of 878,000 dozen eggs last year to Venezuela, in addition to large sales in home markets.

Today the Winkler district claims it is the most densely populated poultry area in Manitoba.

Undergrade eggs used to be sent to breaking plants in Winnipeg.

Last February, the co-op opened its own breaking plant in Winkler. Until the recent shipment to the U.K., all its production was sold in Winnipeg, Toronto and Montreal.

When the co-op opened its poultry processing plant two years ago, it figured it would process and package about 1,000,000 lb. In its first full year of operation it processed 3,000,000 lb.

Early this year, Hamm was also appointed managing director of **Gardenland Packers Ltd.,** a sales agency formed to market products of three co-operatives under the trade name "Gardenland".

The firms are Winkler Co-Operative Creamery, **Co-Op Prairie Canners,** also at Winkler, and **Co-Op Vegetable Oils** at nearby Altona.

The creamery has been the direct cause of improvements and drastic changes in local agricultural methods and practices.

Dairy herds and poultry flocks have become so large and numerous that grain has to be brought in to feed them.

And, unlike the rest of Manitoba where the trend is to larger farms, in the Winkler area they're getting smaller.

Average size farm in the community: A 160-acre quarter section.

WINKLER'S MR. HAMM.

ANNOUNCEMENT

ENCYCLOPAEDIA BRITANNICA APPOINTMENT

RENE KLEEB

The appointment of Rene Kleeb as Assistant Comptroller of Encyclopaedia Britannica of Canada Ltd. has been announced by Kurt R. Swinton, President.

"I believe that 801 Bay Street has more to offer — and to more companies!"

says Bud Farlinger of Farlinger & Langer

We were discussing the relative values of 801 Bay Street compared to other new office buildings in Toronto. He explained what seemed to us an extremely favourable rental picture, and pointed out the many fine appointments his building is equipped with. All this, combined with 801's smart location — right at the corner of Bay and College — and we were convinced that Mr. Farlinger was 100% correct! His last words were that he'd be very happy to show any prospective tenants round the building himself. Why not have your secretary call Mr. Farlinger at WA 4-6607 to arrange a meeting?

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Checker Cars Enter Canada With Superba

Superba, a new passenger car produced by **Checker Motors Corp.,** Kalamazoo, Mich., has hit the Canadian market with appointment of **D. Sauvageau Autos Ltd.,** Montreal, as distributor for Eastern Canada.

Sauvageau will distribute Checker taxicabs also.

The Superba is sized and powered approximately in the Chevrolet-Ford-Plymouth class. A four-door sedan, with two auxiliary seats, it is billed as an eight-passenger vehicle.

Price in the U. S.: $2,542.

Regina Steel Mill To Be Expanded

From Our Own Correspondent

REGINA — A $1.3-million expansion to Regina's steel mill has been announced by J. W. Sharp, president of **Interprovincial Steel Corp.**

The expansion, to be started immediately, is part of the final stages of the mill's construction which will be completed early in 1960.

It involves addition of a third electric furnace, plus a widening of the plate mill to produce plate up to 114 in. wide.

This addition will increase capacity to 150,000 tons of finished product a year, including skelp, plate and structural shapes.

These wide plates will be needed for large-diameter pipe which will be used by **Big Inch** at its Calgary plant, also under construction.

Big Inch in affiliated with Interprovincial Steel.

A minimum of 36-in. pipe will be required in Alberta over the next two years, Mr. Sharp estimates.

Other demand for wide plate is increasing, he adds, for use in manufacture of storage tanks, penstocks, pressure vessels and other finished products.

The mill's melt shop should be completed, with the exception of the third furnace, by January, 1960, and should be in operation late in that month.

Dividends for 11 Months Running 2.4% Above 1958

Dividend payments and declarations for the first 11 months of 1959 are moving ahead of those in the same period last year.

Final totals for the first 10 months of 1959 plus preliminary figures for November amount to $672.6 million, an increase of 2.4% over $656.4 million paid January-November, 1958.

The November total so far is $28,364,245 on 130 issues, up 10.9% from the final total of $25,583,888 on 151 issues in November, 1958.

Greatest gain is shown by the oil group. Preliminary figures for November to date were up 30.4% —$2,354,639 on four issues, as compared with $1,806,377 on three issues in November, 1958.

Dividend declarations and payments to date in the financial group advanced 23.5% to $8,811,429 on 17 issues from $7,137,538 on 19 issues in the same month last year.

In the industrial and utilities group, declarations and payments at $16,710,417 on 107 issues were 5.6% higher than the final total of $15,826,333 on 126 issues a year ago.

The mining group preliminary figures for November 1959 at $487,760 on two issues were 40% lower than November 1958's total of $813,640 on three issues.

Here is a list of payments for November completed by **FP** from records available on Nov. 6:

Monthly Dividends

	1959	1958
	$	$
January	74,600,861	74,902,639
February	38,234,180	37,888,842
March	89,354,316	83,886,022
April	60,112,346	60,750,253
May	30,415,331	27,835,094
June	94,477,167	90,462,873
July	66,991,725	72,140,775
August	37,875,215	36,178,593
September	88,714,164	84,961,623
October	63,584,397	57,117,678
November	28,364,345	25,583,888
Total	672,643,927	656,449,398

Industrials and Utilities

Company:	Rate	Date	Amount
	$		$
Alum. Co. 4½% pf.	.56q	30	671,314
Ang. Can. Tel. 4½% pf.	.56½q	2	70,313
Do. $2.90 pf.	*.97q	2	121,250
Anthes Imp., 5½% pf. ser. A	1.37½q	1	12,788
Do. B	1.37½q	1	30,938
Argus Corp. $2.50 pfd.	.62½q	2	88,572
Do. $2.40 pfd.	.60q	2	85,466
Atlas Steels	.25q	2	272,035
Barber-Ellis	.80	16	36,400
G. E. Barbour A	.15q	1	11,988
Belding-Cort. 7% pf.	.17½q	2	14,895
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4½% pf.	1.09q	1	65,400
Brookfield Ice Cream	.15q	2	12,000
Bulloch's Ltd. A	.25q	2	14,875
Do. B	.17½	2	9,401
Caldwell Linen 1st pfd.	.37½	2	5,500
Canada Cement	.25q	30	600,000
Can. Foils	.15q	16	15,000
Do. A pfd.	.15q	16	15,000
Cdn. Arena	2.00	2	30,000
Cdn. Bronze	.37½q	1	60,000
Do. pfd.	1.25q	1	9,375
Cdn. Dredge	4.50	3	294,000
Cdn. Util. 4½% pfd.	1.06q	16	15,900
Do. 5% pfd.	1.25q	16	50,000
Capital Est.	†.26	15	300,000
Jas. B. Carter A	.30s	1	15,045
Cochrane-Dunlop H. A	.20q	13	2,418
Conduits Nat.	.20	2	32,100
Consumers Glass	.37½q	30	119,530
Cosmos Imperial	.17½q	13	70,000
Crown Cork	.50	16	50,000
Crown Zell. (Can.) pf.	2.00s	2	20,957
Dom. Bridge	.35q	25	513,981
Dom. Electro. Ind.	.10	30	40,040
Dom. Engineering	.50s	13	312,800
Dom. Fabrics	.15q	1	10,500
Do. 2nd pfd.	.37½q	1	7,500
Dom. Glass	4.50	16	225,000
Dom. Tar	.15q	2	1,017,326
Dupuis Freres pfd.	.30q	14	17,475
Do. A	.13q	14	39,000
Fed. Grain A & B	.35q	2	70,000
Do. pfd.	.35q	2	25,713
Fisher & Burpe A	.40s	2	6,433
Do. B	.35	2	17,477
Frefman, A. J.	.25q	1	21,250
Do. 4½% pfd.	1.12½q	1	4,656
Gen. Steel Wares	.12½q	16	47,610
Do. pfd.	1.25q	2	32,097
Gt. West Coal A	.12½q	16	40,200
Ham. Cotton pfd.	1.25q	16	5,906
J. F. Hartz A	.12½q	1	3,750
Holt Renfrew	.15q	1	30,000
Hudson's Bay Co.	.20†+.05†	24	1,883,500
Interior Brew. A	.12	2	3,662
Kelly, Douglas A	.06½q	30	32,583
Lower St. Law Pwr. 4½% pf.	.22½q	1	23,060
M.R.A. Holdings A	.16q	2	13,800
Do. 5% pf.	.31½q	2	12,996
Macleod's pf.	.30q	14	48,000
Mailman Corp.	.60s	21	125,979
Maple Leaf Mill.	.25	30	132,500
Mar. Steel & Fdr. vot.	1.00s	2	5,441
Do. nonvot.	1.30s	2	2,372
Do. 6% pf.	3.00s	2	10,788
Marshall Wells pf.	.13s	2	26,000
McCabe Grain	.25q	1	29,944
W. G. McMahon A pf.	.25	1	12,500
Do. B	.25	1	12,500
Mex. Lt. & Pwr. pfd.	.25q	2	213,311
Do. com.	.25q	3	566,892
Minn. & Ont. Pap.	†.40q	1	1,073,634
Minas Bas. Pulp & P.	.50q	2	8,500
North-West Tel. pf.	.12½q	1	12,500
Northland Util.	.27½	1	74,549
N.W. Utilities 4% pfd.	1.00q	2	108,800
Ontario Steel	.25q	13	61,000
Do. pfd.	1.75q	13	6,304
Penman's	.45q	16	87,099
Do. pfd.	1.50q	2	16,125
Peoples Cred. Jwlrs.	.15q	14	23,625
Price Bros.	.50q	1	1,009,714
Quebec Power	.60q	25	271,742
Quinte Milk A	.15q	2	6,049
Reitman's	.a.07½+1stk. div.	1	61,000
Reynolds Alu. 4½% pf.	1.18q	1	17,700
Robinson, Little A	.25q	30	6,270
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	2	7,000
Shaw. W. & P.	.20q	25	1,536,502
Do. A	.33⅓q	13	189,529
Sheraton Corp. of Am.	.15q	2	759,412
Sher. Wms.	.45q	2	101,124
Shop & Save	s.10q+a.02½	16	45,375
N. Slater	.30q	2	45,000
So. Can. Pwr.	.62½q	16	350,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	10,031
Steel of Canada	.40q	2	1,735,335
Steinberg's Ltd. pf.	1.31q	15	65,500
Taylor, Pear. & Car. 5% pf.	.12½q	13	8,787
Union Gas	.10q	2	441,375
Zeller's	.20q	2	225,000
Do. 4½% pfd.	.56¼q	2	83,014
Total			16,710,417

Mining Companies

New Dickenson	.05s	30	137,510
Pato Cons. G.	.10	27	350,250
Yukon Cons.	sestk. div.	9	.....
Total			487,760

Oil Companies

Andian Nat.	†.20	30	510,000
Canadian Oil	.20q	14	518,258
Parker Drilling	.10	2	31,000
Texaco (Can.)	.40q	30	1,295,381
Total			2,354,639

Financial

Bk. of N. Scotia	.55q+a.10	2	1,398,816
Cdn. Bk. of Comm.	.40q	2	1,800,000
Cdn. Inv. F. sp. & ord.	.11q	1	1,431,318
Delta Accept. 6% 1 pf., 1.50q		14	28,500

Good News For Farmers In Canada

From Our Own Correspondent

WASHINGTON, D.C. — Good news for Western Canada farmers in two recent Washington decisions:

- **Decision No. 1** was the lifting of the U. S. quota on alsike seed imports.

The quota recently has been 3,000,000 lb. a year at 2c lb. duty and a 6c lb. rate on anything above this figure.

Now alsike can move freely into the U. S. at the lower rate.

Canadian seed growers have a large surplus of alsike on hand and the decision will be worth plenty of money to them.

- **Decision No. 2** was the finding that red fescue seed is not being imported into the U. S. in quantities that disturb the U. S. market.

Most of this seed comes from Prairie farmers and there has been a drive by U. S. seed growers to keep out the Canadian seed.

The U. S. Tariff Commission, however, decided that the U. S. growers did not have a case and threw out their petition for more import restrictions.

Company:	Rate	Date	Amount
	$		$
Dom. Scot. Inv. pf.	.62½q	30	1,029
Imperial Bank	.40q	2	448,000
Investors Mut.	.09	11	1,557,000
Nat. Life 100% pd.	1.75q	1	6,125
Pac. At. Cdn. Inv.	.06	30	23,201
Provincial Bk.	.25+a.25	2	348,368
Royal Trust	.25c	1	1[illegible]
Sav's & Inv. Corp.	.04½q	16	9,360
Supervised Gr. Fd.	.03c	1	1,[illegible]
Ter.-Dom. Bank	.47½q+a.10	2	1,330,000
Union Accept. 6½% pf.	†7106164q	1	21,218
United Corp. A	.37q	16	19,228
Do. B	.15q	16	143,874
Total			3,811,429
Grand Total			29,364,248

†First foll. 1½-for-1 stk. split. ††3 fully pd. nonassessable, 3% noncum. red. pf. shs. ($1 par) for ea. 50 com. shs. held (equal to .06c per sh.).
q—Quarterly. (N. Y. funds. s—Semiannually. †Initial. aExtra. ▲Participating. ●First foll. 2-for-1 stk. split. ■1 new cl. A sh. for ea. 10 of the split com. shs.

NEPTUNE METERS

Neptune Meters Ltd., a firm active in the liquid metering industry across Canada for 40 years, has announced its entry into the gas meter business. The firm is manufacturing three sizes of aluminum case gas meters at a recently enlarged plant in Toronto.

Toronto-Dom. Staff Changes

E. H. WIENS, accountant, 19 King St. E., Kitchener, Ont., to be accountant, King & Frederick Sts., Kitchener.

W. C. BOLTON, accountant, 236 Merritt St., Merritton, Ont., transferred to head office relief staff, Toronto.

C. M. DYCK, accountant, LaFleche, Sask., to be accountant Grenfell, Sask.

G. R. POIER, accountant, Grenfell, Sask., to be accountant, Preeceville, Sask.

R. Y. NELSON, attached to head office relief staff, Toronto, to be accountant, Danforth & Dawhurst, Toronto.

P. D. MALOTT, acting accountant, Dresden, Ont., to be accountant at that branch.

C. G. DAWKINS, acting accountant, Portage and Sherbrook Sts., Winnipeg, to be accountant at that branch.

H. O. McJANNET, acting accountant, Academy Rd., Winnipeg, to be accountant at that office.

R. W. PALRAMAN, acting accountant, Dundas & Prince Edward Dr., Toronto, to be accountant at that office.

F. UNDEN, liability officer, Burrard & Robson, Vancouver, to be accountant, 8th St. & Nanaimo, Vancouver.

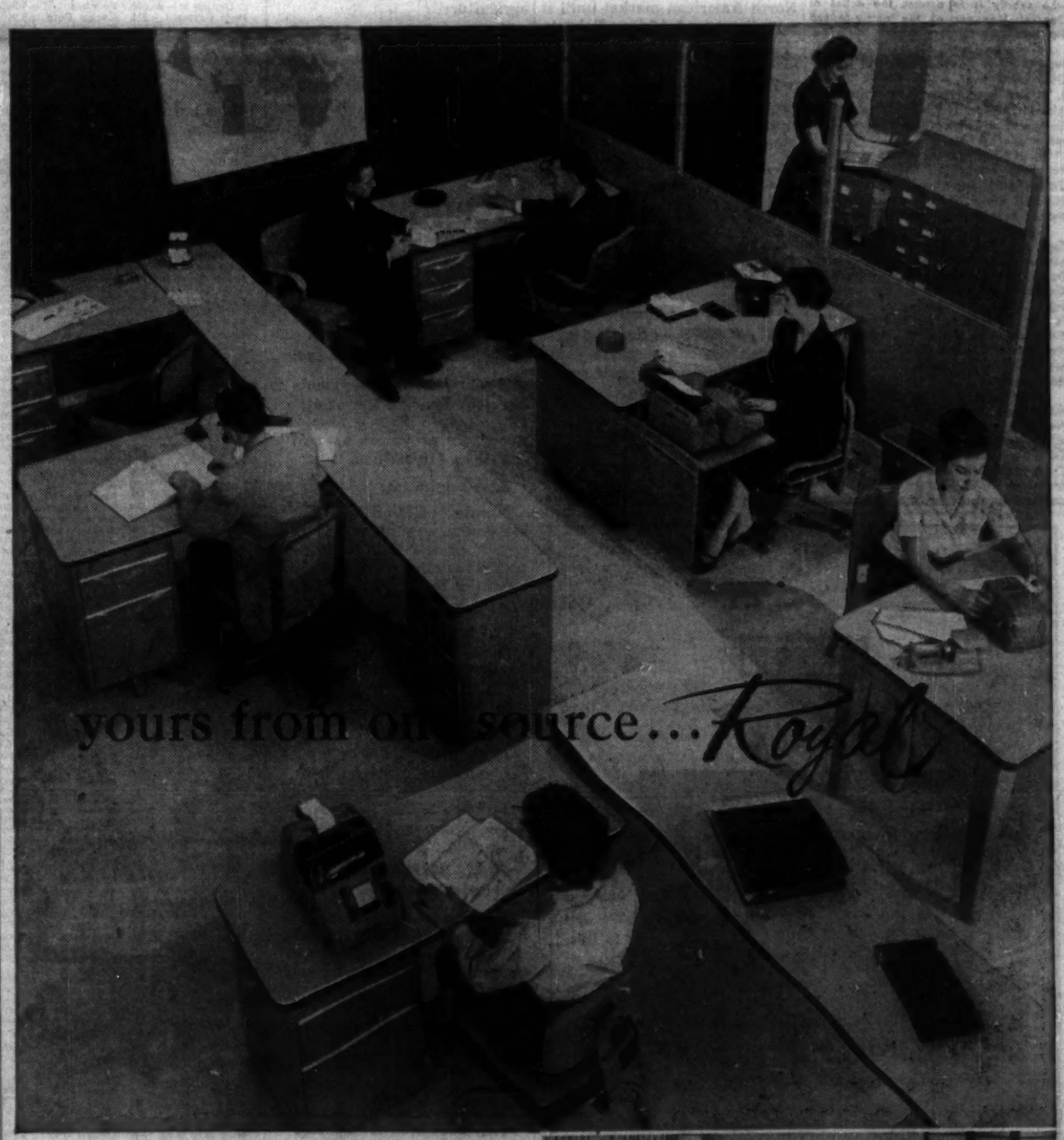
N. E. F. McLOCKLIN, assistant accountant, King & Bay Sts., Toronto, to be an assistant inspector, head office, Toronto.

V. REISCHLAG, assistant accountant, Dundas & Adelaide Sts., London, Ont., to be accountant at that branch.

S. D. McINTOSH assistant accountant, Yates & Broad Sts., Victoria, to be accountant, Lake Cowichan, B.C.

G. W. GIESBRECHT, assistant accountant, Kingsway & Joyce, Vancouver, to be accountant, Abbotsford, B.C.

R. W. DOLMAN, assistant accountant, 1405 Douglas St., Victoria, to be accountant, Kamloops, B.C.



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ANNOUNCEMENT

J. B. CORBET

The General Manager of the Canadian Petroleum Association, John W. Proctor, announced in Calgary recently the appointment of James Blakely Corbet as Manager of the Association's Alberta Division. He succeeds S. Douglas Turner, Alberta Manager for the past five years, who shortly is to assume the duties of General Manager of the newly-formed Big Inch Pipe Corporation Ltd.

Mr. Corbet, who was born in Winnipeg and was educated in Calgary and Oakville, Ontario, is the son of the late J. B. Corbet who was Superintendent of Alberta Branches of the Canadian Bank of Commerce at Calgary from 1920 until his retirement in 1936.

Mr. Corbet comes to the Canadian Petroleum Association from the Alberta Government's Department of Mines and Minerals where, for the past five years, he has been Departmental Solicitor.

He is a graduate of Royal Military College, Kingston, Ontario and graduated in Law at the University of Alberta in 1940. During World War II he joined the Royal Canadian Artillery, serving with the 112th Light Anti-Aircraft Battery of Lethbridge in the United Kingdom and North-West Europe. On receiving his discharge with the rank of Captain in 1945 Mr. Corbet articled with S. Bruce Smith Q.C. at Edmonton.

Prior to joining the Department of Mines and Minerals, Mr. Corbet practised law in Edmonton. He is an amateur sailing enthusiast and airplane pilot. Mr. Corbet will take up his new duties at the Canadian Petroleum Association's Calgary offices on November 16th.

Coffee Situation Still Percolating

The world market is boiling. For Canada, the price trend appears to be upward . . .

MONTREAL (Staff)—A new world coffee pact has done little more than lower the flame under a witch's brew.

Although some stability is seen for the coming year, coffee is still simmering in a cauldron of controversy.

Weaknesses in the new 17-nation agreement, designed to control the flow of coffee to world markets by fixing export quotas:

- **No African participation,** except unofficially.
- **Allowable exports remain substantially higher** than indicated consumption.
- **Preference of U. S. traders** for free world markets.

Meanwhile the U. S. Department of Agriculture has forecast a record world coffee crop of 57.5 million bags (132.28 lb. each) for 1959-60, up from 50 million bags in the preceding year.

Expected consumption is 40 million bags, leaving a huge surplus of 17.5 million bags.

That's more than enough to perk, drip and filter the 100 billion cups that Canadians and Americans will drink this year.

African non-participation is the big weakness. While France and Portugal joined 15 Latin-American countries as signatories of the pact, the U. K. on behalf of its African territories remained aloof.

However U. K. colonial representative W. E. Taylor made one concession at the Washington meetings.

He said the U. K. would issue a supplementary document, agreeing to withhold some Tanganyika and Uganda coffee from the market in 1960.

While Africa has been a coffee grower for centuries, it didn't penetrate deeply into the North American market until it was discovered African Robusta was ideal for instant coffee grinding.

In the last eight years African growers have pushed exports to the U. S. from 440,000 bags to more than three million, contributing to Pan-American chaos.

Ethiopia also has refused to agree to controls.

Two bright spots:

- **Coffee is becoming more popular in Europe.**
- **Brazil is about to launch an all-out campaign to sell coffee** in Iron Curtain countries.

Only one of six persons in the world drinks coffee. "If we could make it two out of six, our problems would be solved," said one Brazilian official.

Prior to World War II, Brazil furnished 60% of the world's supply. Last year Brazil's share dropped to 37% and the new agreement, replacing a looser one that expired Sept. 30, will limit it to 30%.

In August, however, Brazilian exports reached 2.1 million bags, highest in 53 years.

Reason: Low prices and sales stimulated by anticipation of the U. S. dock strike.

U. S. and Canadian coffee roasters started increasing inventories more than two months ago as a precautionary measure.

When dock workers walked off their jobs on the Atlantic and Gulf coasts, there were three million bags of green coffee in storage, up from two million at Aug. 1 and the highest since 1956.

A good grade of Santos coffee now sells around 36c in New York, little changed in the last three months but well under the 45c level of a year ago.

The new pact gives each exporting nation a quota of 90% of its best year in the last 10.

Countries expecting a record crop have been granted a concession which permits them to use the 90% formula or to export 88% of the March crop estimate of their department of agriculture.

The pact is for one year. Originally a two-year deal had been drafted but it was thought wiser to leave the door open for possible entry of Africa next year and for revisions in the light of 1959-60 experience.

Newfoundland Report Cites Soaring Costs of Welfare

From Our Own Correspondent

ST. JOHN'S — Soaring costs of public welfare services and the tremendous importance of federal assistance to the Newfoundland economy are emphasized in a recent report.

According to the provincial department of public welfare:

- **A record total of $15.1 million** was spent in year ended March 31. This is nearly double the 1949-50 figure of $8.6 million.
- **Federal welfare payments** to Newfoundland in the past year amounted to $5.2 million, reducing the province's net cost to less than $10 million.

Also significant:

Number of families receiving assistance was higher in each month of the 1958-1959 fiscal period than in the corresponding month of the previous year.

Heavier payments were attributed to failure of the cod fishery on the northeast coast, curtailment of logging operations by the paper companies, work stoppages and severe weather conditions.

Isolated communities depending solely on fisheries help to bring up relief costs in Newfoundland.

The province also provides welfare services for Indian and Eskimo populations in Labrador. This poses many problems.

Example: Last year two villages, Hebron and Nutak, where the department of public welfare operated trading depots, were abandoned. Families moved south with assistance.

Now Indians, who used to live in tents, are moving into houses in Happy Valley, the satellite town of Goose Airport, Makkovik and other villages.

This migration is expected to result in greater demands by the Indians for welfare payments which will further boost Newfoundland's costs.

INDIAN STUDENTS

Seventeen Indian students have won scholarships — ranging from $250 to $1,250 — from the Indian Affairs Branch of federal government, Hon. Ellen L. Fairclough announces. The students won awards on basis of outstanding ability in school, including academic record, character and leadership qualities. The awards will help meet costs of attending university, teachers' college, technical institutes, schools of nursing, music or art.

Plan Big Push To Sell More Home-Coolers

With the right industry backing, there could be a flourishing home air-conditioning market in Canada in the next two years.

This is the opinion of W. H. Evans, president of **Honeywell Controls Ltd.**, Toronto.

The firm is marking its 75th anniversary in 1960 by sponsoring seven industry-centred advertising and sales promotion programs aimed at boosting sales of heating and air-conditioning equipment.

"A couple more summers like the past one and there won't be many people saying that air-conditioning is necessary below the border, but not here," Evans said.

"There are more than 100 days in every year when cooling is necessary for maximum comfort in Toronto homes. And almost as many in all other leading cities.

"And don't think anyone's wife is happy sweltering at home while her husband is comfortable in an air-conditioned office."

Honeywell also announced it would begin marketing electronic air-cleaning equipment for homes in late 1960.

"This field has been virtually untapped and we believe that industry-wide sales of residential electronic air cleaners will approach $5 million annually within the next 10 years," said A. E. Anderson, residential marketing manager.

The cleaners filter the air of dust and pollen.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,456,873 shares of 199 issues on Oct. 30, compared with 1,323,000 shares of 191 issues on Oct. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+300	Maritimes	+3,600
Alta Gas	+1,025	Massey-Ferg	+325
Bailey-S A	+1,000	New Myln	+44,550
Can-Erin	+11,200	Orchan	+4,800
C Denisn w	—26,400	Peerless	—8,900
Dom Fdries	+325	Rocky Pete	+5,000
Elder	+18,000	Sherritt	+1,040
Frobisher	—1,500	South Un	+73,000
Gt West Sadd	—400	Spartan	+400
Long Is Pet	—9,500	Steep Rock	—325
Lorado w	+5,000	Trans-Can P	+1,000
		Trans Mtn	—1,600

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	1,475	Labrador	350
Alta Dist	400	Lakeland Gas	500
Alta Gas Tr	1,325	Loblaw Co A	25
Algom	400	Do B	100
Algoma Stl	775	Leitch	500
Aluminium	2,200	Long Is Pet	11,500
Anacon	500	Lorado	500
Argus	150	Do wts	6,950
Asamera	500	Macassa	100
Asbestos	85	MacMillan B	50
Assoc Arcadia	6,000	Madsen	300
Atlas Stl	100	Maritimes	10,800
Bailey-Sel A	1,200	Martin McN	1,000
Do 5%	100	Massey-Ferg	1,325
Barnat	3,100	Medallion	400
Basco	3,000	Merrill Is	1,900
Belcher	500	Mid West I Gas	200
Bell Phone	250	Milliken	6,500
Bouzan	2,000	Moore	250
Bowater 5½ pr	175	Mnf Wright	2,000
Brazilian	200	Multi-Min	500
Britalta	300	Nama	1,000
B A Oil	150	Nat Pete	300
B C Elec 5¼%	180	New Hosco	28,500
B C Forest	300	N Mylam	451,400
Calgary & Ed	200	Nickel Rim	3,000
Camp Chib	2,200	Noranda	700
Can Cement	150	Normetal	1,000
Cdn Brew	25	Norpax	500
Cdn B Al A w	100	Nor Cdn Oil	200
Cdn Curtiss-W	300	Nor Coldstrm	6,300
Cdn Devonian	600	Northgate	1,300
Cdn Dyno	2,000	North Rankin	28,500
Cdn Husky	300	Northspan	28,800
Cdn Hydrocar	200	Do wts	1,000
Cdn Norwest	500	North Star	100
Cdn Petrofina	300	Opemiska	1,400
Cdn West Oil	1,200	Orchan	174,300
Can-Erin	230,400	Pacific Pete	700
Can-Met	3,500	Pac Pet 4 L	es
Do wts	1,500	Db wts	2,900
Cassiar	400	Pato	1,000
Cent Pat	100	Peerless	4,800
Chesterville	9,000	Petrol	19,900
Chimo	500	Place Gas	4,500
Cochenour	2,200	Placer	100
Cockshutt	200	Prairie Oil	200
Con Beta Gam	1,300	Pronto	116
C Denison	2,800	Provo	5,800
Do w	65,250	Que Copper	500
C Dragon	1,000	Que Lithium	200
C Halliwell	5,000	Que Nat Gas	100
C Mic Mac	300	Radiore	1,400
C Smelters	400	Ranger	400
C Mogul	1,900	Realm	1,000
C Morrison	500	Rocky Pete	9,000
C Nicholson	500	Roe A V	200
C Northland	2,000	St Maurice	1,100
Consum Gas	100	Salada	600
Do B	90	Do wts	1,300
Copper Rand	500	Sapphire	4,500
Cree wts	1,300	Shawinigan	25
Crush Int'l	150	Sherritt	1,340
D'Aragon	2,000	Simpsons	100
Dom Fdries	725	Southern Un	78,000
Dom Tar & Ch	100	Spartan	400
Dynamic Pet	29,700	Stand Paving	300
E Malartic	800	Stanleight wts	1,000
Elder	22,700	Stanwell	500
Falconbridge	300	Steel of Can	230
Fargo	1,000	Steep Rock	3,350
Frobisher	200	Steinberg A	375
Geco	1,780	Submarine	3,700
Gen Develop	1,050	Superior Prop	100
Granduc	300	Temagami	4,500
G L Paper	350	Thomp Lund	500
G N Gas A wts	50	Tidal	300
Gr W Sadd	1,500	Do wts	500
Gr Wpg Gas	250	Tombill	7,000
Gunnar	1,222	Towbrit	2,000
Do wts	16,146	Trade Fin A	225
Hard Rock	1,500	Trans Can PL	1,300
Hd of Lakes	500	Trans Mtn	250
Hees, G H	300	Triad	100
Hollinger	700	Un Asbestos	8,700
Home Oil A	100	Un N Fortune	2,000
Hud Bay Mng	500	United Oils	1,000
Imp Oil	1,000	United Keno	100
Indust Accept	200	United Steel	100
Inland N G w	400	Un Telefilms	200
Int Nickel	1,450	Upper Can	1,800
Interprov P L	100	ViolaMac	1,500
Inv Synd A	25	Walker G & W	100
Irish Copper	6,300	West Decalta	508
Iron Bay	5,800	Weston A	400
Jacobus	13,100	Do A wts	900
Jockey	150	Do B	50
Do wts	500	Willroy	4,300
Kelly Doug A	500	Y K Bear	2,000
Kilembe	500	Young, H G	500

HOUSING UNITS

Central Mortgage & Housing Corp., has awarded a $540,951 contract to **Dell Construction Co.**, Toronto, for construction of 41 housing units for employees of **Atomic Energy of Canada Ltd.**, Deep River, Ont. Completion date will be September, 1960.

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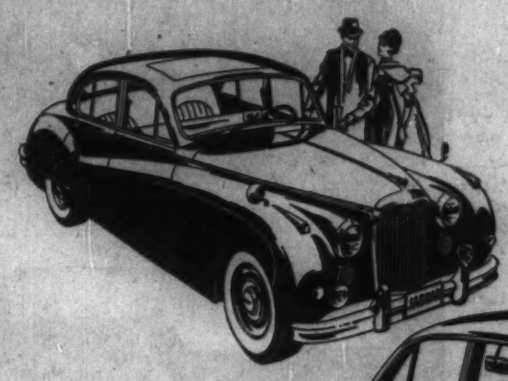

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Polythene makes it possible:

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The "cubitainer"* is a new package for shipping liquid chemicals, formerly packaged in carboys, and other liquids ranging from insecticides to syrups. It is replacing carboys in some applications because its light weight makes it cheaper to ship and it is non-returnable—empties are thrown away instead of being shipped back to the supplier. Die-cut handles make the "cubitainer" easy to pour from, it's safe and it's economical to store because of its cube shape.

Two corrugated cardboard cartons which provide mechanical support and protection form the outside of the "cubitainer". The inside is a hollow cube of polythene—chosen because of its exceptional chemical resistance, light weight, resistance to water vapour transmission and low cost. Polythene is also odorless, tasteless and non-toxic—important advantages in food packaging.

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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

THE increased rate of integration between the six countries of the European Common Market (France, Germany, Italy, Belgium, the Netherlands and Luxemburg) means that Canadian trade with Continental Europe will very soon be subject to disruptive forces as the external customs tariffs of the six are being adjusted to a common basis.

In principle, the common external tariff of ECM is to be the arithmetic mean of the tariffs now charged individually by member countries.

But there is an important exception, known as "List G" which contains many raw materials and semi-manufactured goods that form the bulk of Canadian exports to Europe.

The external tariff on "List G" items is now being negotiated among member countries.

Italy has insisted that lead, zinc, aluminum and synthetic rubber be included in "List G" because she produces these materials at higher than world prices and therefore wants them to have special protection.

In the other ECM countries, these are at present imported duty free or at nominal rates.

Germany and Benelux are now worried that the protective tariffs that Italy wants will increase their own manufacturing costs to such a degree as to impair their export chances for finished products outside ECM.

A new proposal has just been advanced that could make a big difference to Canadian suppliers:

To let the raw materials on "List G" come into ECM duty free or at a low tariff and to advance long-term credits to Italy for the purpose of bringing her production to a competitive level.

* * *

Every one of the six ECM countries is able to report new records of employment, industrial expansion and financial consolidation.

Although French agriculture suffered severely from the weather (except for a record wine harvest), inflation seems to have been brought under control.

When the franc was devalued by 17.55% last summer and most subsidies abolished, price and wage increases of at least 8% were expected.

Actually, the increases amounted to less than 5%.

The number of unemployed fell to a record low of 30,000 while 110,000 jobs remained unfilled.

Exports increased by 50% from January to July and have exceeded imports in every single month since May.

The Paris stock exchange index jumped 35% from the beginning of the first to the end of the third quarter of 1959.

West Germany reports decreasing inventories and lengthening delivery on most industrial goods.

For the first time, unemployment has fallen below 1% of the labor force.

German exports in August were 14% higher than last year and the automobile industry is running 12% ahead of 1958 with more than a million units produced in the first eight months.

The cost of living increased by a scant two points and both imports and exports forged ahead of all expectations.

Italy's industrial production index at the end of the second quarter reached 161.8, compared with 151.6 last year (1953 equals 100).

A steel output of six million tons is predicted for 1959, to be increased to 12 million tons by 1965.

Unemployment, long Italy's biggest problem, seems to be all but licked. By the end of July it had fallen to a manageable 400,000.

Foreign trade still shows a deficit, but exports are running 6.5% ahead of last year while imports have remained about the same.

Significantly, Italy is importing 23% more from her ECM partners and is exporting 17% more to them.

* * *

The Netherlands is reporting only 2% unemployed and labor shortages developing in certain industries.

The industrial production index increased from an average of 126 for 1958 to 143 in June 1959.

As the industrially weakest link in the European Common Market, the Netherlands is more anxious than the others to keep the door open toward the rest of Europe.

* * *

Belgium - Luxemburg has been harder hit by the coal crisis than the others, but its industrial production has lately kept about 5% ahead of last year.

There is still a chance that the record level set in 1957 will again be reached.

Belgian exports and imports are practically equal, both slightly ahead of last year.

* * *

Though most European countries have some form of anti-trust legislation, these are only aimed at the "abuses" of price fixing and other restrictive practices, not against the principle of trusts and cartels.

Such agreements between "competing" industries are still sacred to most Europeans and with the approach of the Common Market there is a danger that they will assume supra-national powers.

The ECM treaty contains clauses prohibiting "agreements to restrict competition inasmuch as they impair trade between the partners" and stipulates that the Council of Ministers shall issue specific regulations "to implement these principles".

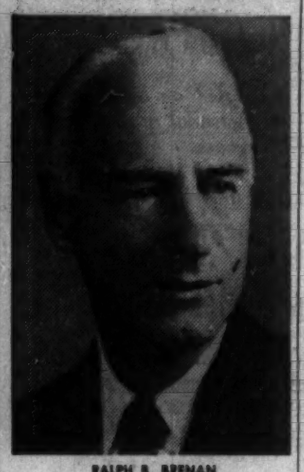
The director of ECM's General Administration for Competition has now stated that ECM cannot give an authentic interpretation of anti-trust rules but merely rules of procedure and that officials will have to decide each case on its own merits.

Experts predict that there will be very little to prevent ECM industries from forming — openly or secretly — supra-national cartels that will divide up markets, set prices and otherwise interfere with the free play of economic forces.

SECRETARIES' LECTURES

National Secretaries' Association is sponsoring a series of lectures in Montreal on accounting. Aim: To prepare secretaries for certified professional secretary examinations next spring. An additional series on commercial law is also being offered in Montreal.

ANNOUNCEMENT



RALPH B. BRENAN

R. B. Brenan, president and managing director, G. E. Barbour Company, Ltd., Saint John, N.B., was recently elected to the executive committee of the board of directors of Fraser Companies, Limited, according to an announcement by Aubrey Crabtree, chairman of the board. He was also named a member of the board of directors of the subsidiary company, Fraser Paper, Limited, and of its executive committee. In each position, he succeeds Mr. H. P. Thornhill who resigned for personal reasons.

Mr. Brenan has been a director of Fraser Companies, Limited for the past five years. He is also a director of The Bank of Montreal, the Admiral Beatty Hotel Limited, and other companies.

Regina's Construction Hits Record

From Our Own Correspondent

REGINA — With two months to go, Regina's construction figures for 1959 have already passed all previous records.

Permits issued up to Oct. 31 had a total value of $32,559,926, up more than $3,000,000 above the previous record of $29,150,656 in 1958.

It is anticipated that by year's end the total will have risen to about $35,000,000.

Several large single projects are partly responsible for Regina's 1959 record.

The three largest permits up to Oct. 31:

- **Principal Investments'** shopping centre in south Regina, amounting to $1.8 million.
- Courthouse, $1,526,666.
- Medical arts building, $620,747.

Another large project, just completed by **Simpson's** at a cost of about $400,000 is a five-story parkade.

Permits for single-unit dwellings, by a strange coincidence, totaled exactly the same in the comparable 10-month periods. They totaled 1,052 with a value in 1959 of $12,935,095 and $12,417,255 in 1958.

Both apartment and commercial construction figures are higher in 1959.

The 1959 total for apartments to Oct. 31 was $2,530,000 as compared with $1,123,500 in the same 1958 period.

The 1959 total for commercial construction for the same stretch was $5,890,030 as compared with $3,774,731 in the same period of 1958.

A Message to the Paper Industry:

HERCULES
PROUDLY
ANNOUNCES
FOR 1960

PEXOL SIZE from *Canadian* Rosin

By June 1960, Hercules will be operating CANADA'S FIRST tall oil fractionating plant at Burlington, Ontario, site of Hercules rosin size operations. The crude tall oil will be obtained from Canadian pulp mills and the rosin produced will replace material that now has to be imported.

As a result of the decision to produce Canadian rosin, Hercules will have a fully integrated pale rosin size operation based on Canadian raw materials. The new plant is one more step in Hercules' plan to keep pace with an expanding and self-sufficient Canadian economy.

Paper Makers Chemical Department
HERCULES POWDER COMPANY (CANADA) LIMITED
1980 Sherbrooke West, Montreal, Quebec

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
of Glasgow, Scotland

BRITISH NORTHWESTERN
Insurance Company

SECURITY NATIONAL
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

We hate to boast, but at CLC we're experts in
ALUMINUM

because of its lightness, strength and corrosion-resistant properties, aluminum is being used more and more . . . and because of these very qualities, it's not the easiest metal in the world to work!

At Canadian Locomotive we have solved many tough engineering and fabrication problems involving the use of aluminum: we've rolled it . . . forged, sheared and machined it . . . even welded 3" plates of it.

It's a fact that we ARE experts in aluminum, as well as other corrosion-resistant metals such as nickel and stainless. So if your problem involves resistance to corrosion, call CLC—our experience is at your service.

CLC Canadian Locomotive Company Limited
TORONTO, ONTARIO, 25 Richmond St. W.
KINGSTON, ONTARIO, Head Office & Foundry
MAKERS OF ALL TYPES OF PROCESS AND INDUSTRIAL EQUIPMENT, SERVING CANADIAN INDUSTRY FOR OVER 100 YEARS

NOW
9 out of 10 can have
OFFSET!

Ever wished you could turn out sparkling, print-like offset copies? You *can right now*—with the new, A. B. DICK TABLE-TOP offset duplicator—"works like a beaver!" What do you need most?

Get them now—one and all—with the new A·B·DICK TABLE-TOP OFFSET DUPLICATOR that works like a beaver!

A·B·DICK COMPANY OF CANADA, LIMITED

$10,000
invested in
M·A·F
MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950
could have been
cashed for exactly
$29,080
on Oct. 31, 1959
9¼ years later
(Initial offering price $2.50)
(31 October, 1959 bid price 7.27)
Continuous reinvestment of dividends of a managed, diversified portfolio of Canadian "growth" companies has helped to achieve this outstanding record for Canada's first and largest Compound Cumulative Mutual Fund.
Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.
MUTUAL FUNDS MANAGEMENT CORPORATION LIMITED
544 Howe Street Vancouver 1, B.C.

Inventions

New inventions spell business opportunity. FP reports interesting, patented inventions here. These reports are not recommendations.

Flushing Away Money? Here's a Water Saver

Family flushing away money?

Newest in water-saving devices, which attaches to toilet tank, could save a family of four 70 gal. a day, or about $1 a month on the water bill, Newmarket, Ont., inventor says.

The device enables you to vary the flow of water, also reduces the load on a septic tank, lengthening its life and increasing its efficiency, he says.

Worm Scissors

Worm scissors patented by New Yorker may interest anglers who don't like dividing a worm by pulling it apart.

The scissors also seal the broken ends of the worm, keeping it fresher in the water and presumably more palatable to fish.

Charcoal Cigarette

Substitute for the cigarette offered by California inventor is charcoal, coated with a sugar concentrate to take the place of paper.

Air passages permit you to draw in smoke flavored with vanilla, orange, mint and banana or blends of several flavoring agents.

Inventor says the substitute cigarette produces hot gases, flavor, visible smoke and ashes, but contains no tobacco that might be hazardous to health.

Car Opener

Entering a locked car without a key can be done without damage with a tool devised by a Los Angeles man—he says.

It consists of a long, thin metal tube, at the front end of which is a forked lever that fits around the locking button on the door.

The lever and tube are inserted by parting the rubber at the bottom of the front wing window.

When the forked lever grips the button, you lift it by pulling a piece of piano wire threaded through the tube.

Burglars note: It's intended primarily for garage and parking lot men, locksmiths and police.

Tube Clip

A simple clip to join tubes together at any angle without welding has been invented by a Johannesburg engineer.

The clip is nonslip, permits multiple joins at any point, and costs a tenth as much as a rival heavy metal jointing piece, inventor says.

He has South African patent, is negotiating world-wide patent rights.

Crinolin Drier

Special crinolin drier is reported by the **Canadian Research & Development Foundation,** Toronto, nonprofit agency to help inventors develop, produce and market their ideas and inventions.

The crinolins hang from the drier in a cone shape, same as they do from a woman's hips.

It can be hung on a clothesline or stood on the floor, but folds up like an umbrella when not in use.

Other inventions listed by the Foundation:

Pencil Sharpener

Pencil sharpener that never leaves the pencil has been invented by a Torontonian. It's attached to the end of the pencil and includes a pocket clip.

You twist it a couple of times and it cuts off only the wood around the lead. It might save the time taken to find an ordinary sharpener.

Time Light Switch

Feeling your way to bed in the dark after turning out the light would be unnecessary with a time-delay switch.

You turn the switch, and have about half a minute before the light goes off.

It could also save steps when you're just passing through a darkened room and don't want to leave the light on.

Magnetic Switch

Another switch, invented by a recording engineer, is actuated by magnetism instead of the conventional spring system.

Inventor says it has fewer parts than the conventional spring and should thus be sturdier and cheaper. It could be made noiseless too.

Water Ski Tow

Self-winding water-ski tow could end fouling of the tow rope in boat's propeller, Toronto inventor says.

If you spill, the tow winds up the rope automatically.

Also it eases starting, because it lifts the skier gently out of the water onto his skis instead of jerking him erect, he adds.

Eye Glass Wipers

Eyeglass wipers, to keep your spectacles clear in the rain, have been invented by an Albertan.

Two wiper blades are run by an electric motor and battery carried in the frame of the eyeglasses. They're controlled by a tiny switch.

The blades wipe tandem back and forth on the outside of the glass, and flip off the lenses when the rain stops.

Lethbridge Home Building Soars

From Our Own Correspondent

LETHBRIDGE — Home building in this southern Alberta trading centre of 33,000 is smashing all records.

October saw the setting of another record for house building.

During the past month permits totaling $955,240 were issued by the Lethbridge building inspector's office.

Out of the total permits for 81 houses during October accounted for $841,765.

Builders now predict that the year's total for the city will hit $10 million.

Record construction year for Lethbridge was 1954 when permits totaled $9,026,000.

That year, however, a $2,500,000 municipal hospital was built in the city.

The cumulative total in building for Lethbridge so far this year is $3,417,657. About 75% of the total is accounted for in new homes.

STRONG DOORS

Largest strongroom doors ever made in Europe leave the Wolverhampton, Eng., plant of **Chubb & Sons** shortly for Canada. The two doors are for the head office of the Bank of Montreal and, according to the company, represent the most modern approach ever made to bank vault engineering. The stainless steel, bronze and steel alloy doors are 3 ft. 6 in. thick, will be safeguarded by four keyless combination locks and a time lock.

Beam Survey at Growing Ethnic Canadian Market

Do you have to guess at the make-up, habits and tastes of the growing New Canadian market?

A personal interview survey, now under way, is expected to throw light on this little known market sector in the Toronto-Hamilton areas.

An estimated 800,000 persons in six ethnic groups live in southern Ontario, mostly in the areas selected for survey by **McDonald Research Ltd.** of Toronto.

Groups to be covered are: Italian, German, Dutch, Polish, Ukranian and Hungarian.

A key figure behind the project is Emoke Jordan, foreign language ad sales specialist for several years with radio station CHML in Hamilton, and now associated with McDonald in the survey.

Between 1,200 and 1,400 interviews will be carried out by field staff speaking the same languages as respondents.

Their objectives:

To discover listening, reading and viewing habits, educational levels, size of families, socio-economic status, languages spoken at home and elsewhere, shopping, eating, drinking and travel habits.

The survey is a co-operative project with advertising agencies, media and national advertisers sponsoring it.

"There has been much generalization about ethnic groups. But no one really knows how long it takes for integration or how each national type differs from another," Mrs. Jordan says.

"There are even differences within same national groups, depending on when they came here and under what circumstances."

Zellerbach Buys Columbia Paper

Crown Zellerbach Canada has purchased **Columbia Paper Co.,** one of British Columbia's pioneer distributors of fine and general paper products.

Columbia Paper has sales offices and warehouses in Vancouver, Victoria, Prince George and Prince Rupert. It will operate as a division of Crown Zellerbach.

Milford E. Miller, general manager of Columbia Paper, will continue in this capacity.

Sales Dropping? Business in a Rut?
NOT GETTING YOUR SHARE OF THE MARKET?
WHY NOT CONTACT US TODAY?
WE are a company that specializes in the field of sales promotion.
OUR SERVICES INCLUDE:
1. Hiring and training of sales forces.
2. Sales program planners, customer contact in the direct sales field.
3. Ideas for all advertising media, TV, newspaper, direct mail, door-to-door campaigns, etc.
4. A complete sales analysis service to enable you to get your proper share of today's markets.
5. Assistance given in the setting-up of new sales organizations.
IF your sales force has lost its punch—if you have run out of ideas or—if you feel that you could do more business than you are doing now, why not consult us for free analysis right now!
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2279 YONGE ST., TORONTO — HU. 7-1911

COX of CANADA
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PAY AS YOU GO!
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Service
The services of Toronto General Trusts are always adaptable to your trust requirements. As well as maintaining highly organized facilities it is a long standing tradition with TGT to give personal and sympathetic attention to clients. Whatever your estate needs may be we cordially invite you to consult us.
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TORONTO GENERAL TRUSTS
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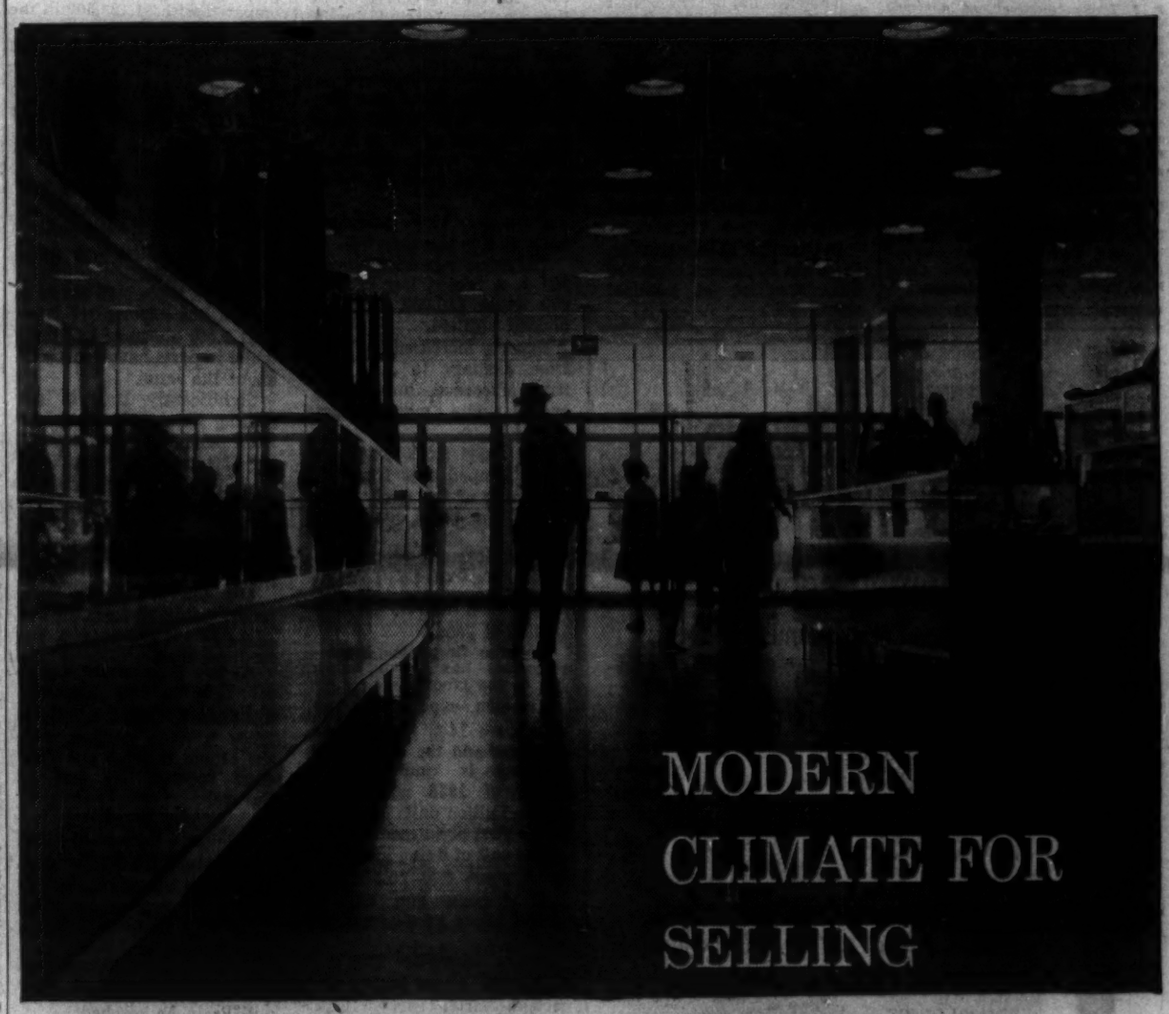

MODERN CLIMATE FOR SELLING

Better Stores Everywhere Depend on Johnson Control

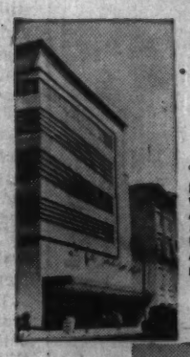
Comfort for customers, efficiency and savings for owners! That's why you'll find Johnson Air-Conditioning Control Systems in these and other leading stores and shopping centres across Canada.

A Johnson System, planned to meet the specialized control requirements of such buildings, invites store traffic. It assures an ideal climate for selling by maintaining refreshing, comfortable temperature conditions the year around.

At the same time, a pneumatic control system by Johnson offers important economic advantages. It can easily include a control centre from which one man can supervise and operate, with unmatched efficiency and savings, air-conditioning equipment serving the entire store or group of stores. Pneumatic controls also are simpler, easier to understand, and less costly to operate and maintain than any other type of controls.

Johnson Control Systems are applied to buildings of *all types and sizes.* When you build or air condition, talk to your consulting engineer, architect, or local Johnson representative about the superior comfort and performance features of a Johnson System.

Johnson Controls Ltd., Toronto 16, Ontario. Branch offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Toronto, Vancouver, Winnipeg.


T. Eaton Co. Ltd., Hamilton, Ont. W. R. Souter & Associates, architects; R. P. Allsop & Associates Ltd., mechanical engineers.

Dominion Stores, London, Ont. D. N. McIntosh & Associates, architects and engineers; Riddle & Connor, associate architects.

Simpsons-Sears Ltd., Burnaby, B. C. D. W. Thomsen & Co. Ltd., mechanical engineers.

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912
TEMPERATURE & AIR-CONDITIONING CONTROL SYSTEMS FOR COMMERCIAL, INDUSTRIAL & PUBLIC BUILDINGS—AND SHIPS

4 in 1 UNIT

ElectroMaid

SINK - RANGE REFRIGERATOR

- National Design Award Winner in 1955 & 1957
- Stainless Steel Sink with extra work space
- 3 Burner Electric Range
- Full-size Oven for Baking-Broiling
- 5½ cu. ft. Refrigerator with 25 lb. Freezer and inner door shelves
- Space required only 48" long

One of 16 SPACE-SAVING models of clever Refrigerator-Range-Sink combinations.

Free booklet showing full line for Home—Office.

CANADIAN ARMATURE WORKS INC.

6595 St. Urbain Street, Montreal

REALM MINING CORP., acquired option covering 18 claims in Haines township, Port Arthur area, Ontario; total price if exercised $15,000 and 250,000 shares (90% pooled).

D'ELDONA GOLD MINES, TSE filing statement in respect of proposal to pay Invex Corp. at the rate of 15c a share for work done up to total of $15,000; if work completed Invex to receive option on further 100,000 shares at 20c a share.

ANNOUNCEMENT

DIRECTOR
MUTUAL LIFE OF CANADA

H. J. S. PEARSON

H. J. Sanders Pearson, of Edmonton, has been elected a Director of The Mutual Life Assurance Company of Canada. He is President and Chief Executive Officer of Taylor, Pearson and Carson (Canada) Ltd., Edmonton.

Show Business Big Sales Tool

You're going to see a lot more song, dance and showmanship in Canadian selling. Here's how to use it . . .

By RALPH YOUNG

The medicine man has gone modern.

Showmanship becomes more and more a tool of business, as the big fight for more customers gets tougher.

Millions of dollars are being spent by Canadian business and industry on "theatre" to pep up sales meetings, present new products, train and promote good will among employees.

And the figure gets bigger each year.

Biggest annual users of shows: Major automobile companies, which take specially written (and sometimes elaborate) shows to dealers gathered in strategic centres across the country, to introduce new models.

Best evidence that showmanship pays off, the producers say, is that nearly every company or association that tries it comes back with repeat business.

Business showmanship may range from a one-day stand to drive home points at a meeting, to a cross-country tour which, on rare occasions, might even involve a special train to transport scenery, products, artists and other necessary personnel.

There's one criterion for every performance: It's planned to do a specific job.

Throwing in a few chorus girls just to catch the eye — or to hold up some placards — isn't regarded as adequate any more.

And more risque types of entertainment are considered, by serious producers, to be definitely out.

"We want the audience to remember the sales message — not the scantily clad cuties," one says. Song and dance numbers are used — where they contribute to telling the story.

Toronto-based producers now offer a complete service. They'll plan the show within the prescribed budget, procure specially-written script and music, cast the show and provide scenery and costumes.

They stay with it, directing and managing until the last act is finished.

"There's no need to go to the U. S. In fact, one show we produced in Canada was taken across the U. S., playing to dealer audiences for a solid month," says John Maddison, Toronto producer.

George Taggart, also of Toronto, reports that parent corporation scouts followed one Canadian automotive company's model introduction show across this country to get ideas for improving its U. S. efforts.

Toronto, say both producers, now stands third in North America as a pool of theatrical talent, largely due to CBC television production activities. It is outclassed only by Hollywood and New York.

First thing a producer must know, when he's called in to assist in planning a presentation: What the company wants to accomplish, what's the problem to be solved, or the message that must be put across.

Often the "message" must be distilled to its main essentials — It may not be possible to say everything.

The audience also must be considered. What do the dealers or the salesmen most want to know?

If their questions can be answered quickly they'll be interested in the rest of the presentation.

To decide the type of presentation, the budget allowance must be known. Or, if the company outlines what it wants, the producer will quote a cost figure.

Such details as where the show is to be presented and whether local company people must be used, are important in determining cost.

Planning can then be left to the producer who, if he has time, will produce a script for scrutiny by company executives well in advance of the opening performance. Then rehearsals can begin.

Time is the biggest bugbear. Often a company has to meet an emergency situation and get a show on the road in a matter of days.

It can be done — but costs can mount steeply if there isn't time to plan properly.

For a big production, six months is considered adequate. Many one-day performances have been produced in ten days.

Costs can go from $1,500 for a fairly simple presentation to $500,000 for an elaborate show.

Business showmanship has spread also from the company field to association and convention use.

A well-planned skit can arouse enthusiasm for a new concept of business methods or launch an association activity.

Professional talent is used because it can give a polished performance, and can adjust to emergency situations.

Because this is entertainment for profit, most producers feel that the best results can be obtained by using the best writers, actors, singers and dancers available.

Sometimes, when it's necessary for executives to appear, they're given assistance in preparing their material and then coached in presenting it to achieve the best effect.

Objective: Entertainment, for profit.

Agent Plans Quebec City Clothing Mart

MONTREAL (Staff) — A $500,000 merchandise mart, catering to the clothing trade, is planned for Quebec City.

Sponsor is Jean-Louis Lepage, manufacturers' agent, who has established **Quebec Merchandise Mart Inc.**

Plan is to erect a building near the Quebec Bridge traffic circle where manufacturers and agents will have offices and showrooms.

There will be facilities for seasonal fashion shows and other co-ordinated displays, Lepage says.

It is understood initial financing will be provided by the building contractor.

Want to Sell Your House? Then Don't Over-Improve

By FORBES GILBERTSON

If you plan to sell your house some day, don't spend too much on improvements and extras.

Toughest house to sell is one with a top-heavy equity because it boosts the asking price, and more particularly the down payment, all out of proportion.

It doesn't always follow that the more you put into a house, the more you get out of it.

This is particularly true, says J. A. Lowden, newly elected president of the Canadian Association of Real Estate Boards, in large-scale developments where hundreds of houses carried identical price tags when new.

In new developments, says Lowden, similar type homes usually carry a pegged market value — with or without visible and hidden improvements.

Money you may spend on shrubs and other landscaping may help speed up a sale, but these expenditures aren't always recoverable in the selling price.

"One of the toughest jobs a realtor has to cope with," Lowden claims, "is to convince an owner in a subdivision that his house is not worth $1,000 or so more than the fellow's along the street.

"People in the market for a low-cost or middle-priced house usually have a limited supply of cash to put down.

Their primary concern is to get a roof over their head. The comfort extras can come later when they can afford them.

"They are not looking for a lavish recreation room, wall-to-wall carpeting, air conditioning and other expensive features which tend to skyrocket the owner's equity in the asking price."

Mistake made by home-loving, Canadian first-time buyers, according to the Montreal realtor:

They move into a $15,000 neighborhood and proceed to make a $20,000 home with renovations and extras.

When they feel they're ready to move to a richer neighborhood, they call in a broker and ask him to list their home for $21,000 or so.

This makes a difficult situation because the house is still in a $15,000 area.

Here's Lowden advice:

- **If the first house you buy** is only intended as a temporary dwelling until you can step up your standard of living, treat it strictly as an investment and never let it reach an unrealistic value.
- **First-time buyer** should try to find a conventional house in a good neighborhood, as close as possible to schools, shopping and transportation.
- **From the moment you move** in, plan to keep up exterior paint, spend time on the grounds, keep interior clean and services in peak repair. A house well-cared-for will pay dividends when you go to sell.

If, says Lowden, you're one of thousands of Canadians who buy anywhere from two to five houses before they find their dream homes, always keep these points in mind.

Start Building New Microwave

Construction has started on a new microwave system that will provide a French-language TV signal to New Carlisle, N.B.

New ultra-modern system, running 142 mi. from Rimouski, Que., to New Carlisle is being built by **Canadian Pacific Communications** and will be maintained by **Canadian National Telegraphs.** Network will be completed next June.

New repeater stations will be built at St. Gabriel, St. Vienney, Ste. Florence and St. Alexis in the Gaspe Peninsula of Quebec, at Dalhousie, N.B., and back across the Baie des Chaleurs to Mt. Carleton where a spur repeater station has been built to provide a TV signal for New Carlisle.

A second section of the network will be built from Dalhousie to Moncton in later stage.

Besides carrying TV signals, the new microwave system will be expanded by addition of radio channels, each capable of bearing up to 600 telephone circuits.

AGENCY MOVES

A "Madison Avenue" in Toronto? **Industrial Marketing Agency** announces it has re-located its offices from Spadina Ave. to 335 Madison Ave.

VOLVO TRUCKS

Volvo diesel trucks will be introduced in Canada in December by **Auto Imports (Swedish) Ltd.** of Vancouver and Scarborough. The trucks will be in three series, 22,000 to 32,000 lb. GVW. Decision to import them was made after six weeks' testing in British Columbia.

INSTRUMENT DISTRIBUTOR

Tellurometer Canada Ltd., Ottawa, has been appointed Canadian and U. S. agent for **Mervyn Instruments** of the U.K., manufacturers of scientific instruments and electronic equipment. The firm also has been appointed agent for special-purpose Shaw hygrometers and moisture meters.

GESTETNER PROUDLY PRESENTS
A COMPLETELY NEW RANGE OF
THE WORLD'S MOST WIDELY USED DUPLICATORS

THIS NEW GESTETNER 300 SERIES solves every duplicating problem.

GESTETNER . . . the world's first stencil duplicator . . . maintains and enhances its "first" position with this magnificent new 300 Series—which includes every refinement that engineering research and progress can offer—and is styled by Raymond Loewy to be simple in operation, faster in use, and outstanding in performance. New, too, is GESTEFAX—a marvellous electronic Stencil Scanner, which makes perfect stencils from almost any original copy, and teams with any GESTETNER Duplicator to produce results never before dreamed possible by the simple, economical stencil duplicator process.

Since 1881, the world's oldest and largest manufacturers of stencil duplicators.

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Kitchener Winnipeg Yarmouth Calgary Vancouver
Associated International Firm
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WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

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Rail Commuter Soon Extinct?

The 10% fare increase may really be a long step toward oblivion. Railways just don't want to spend more money on commuter services . . .

MONTREAL (Staff) — Canada's harried rail commuters may have taken a long jump toward extinction.

Only in Montreal are commuter services considered vital and, therefore, worth spending much money to save.

The charcoal suit and briefcase brigade learned last week that their commuter fares are going up 10% from Jan. 1.

That's bad news for the travelers—worse for the railways.

If suburbia wants to continue receiving rail service, the Board of Transport Commissioners ruled, then it's going to have to find some way to make it pay for Canada's railways.

Both **CNR** and **CPR** had applied for rate increases varying between 17% and 37% to put their commuter runs back on a workmanlike financial basis.

The decision to allow only 10% threatens to make the commuter just another memory.

Because of the ruling the railways cannot recoup their commuter losses on fares. Now they can only try to get the communities they serve to kick in for the difference.

One member of the board, A. Sylvestre, was opposed to any fare increase. He feels the commuter is already being made to pay too much, and the railways should look elsewhere for relief.

To the railways this is cold comfort indeed.

Already saddled with new wage demands from the 116,000 non-operating railwaymen totaling about $65 million more annually, and with no hope of new freight rate increases for another 18 months at least, there seems little chance of finding any large new sources of income.

The only real hope for continuation of commuter services, railwaymen feel, will be if local authorities will subsidize them.

Many are bitter about civic officials who prefer to spend their money on superhighways —which look good around election time—rather than helping out on rail services.

"There's a wide feeling that rail services are 'someone else's business'," one rail executive told **FP**. "Civic authorities haven't had to pay for them in the past and don't want to start now."

Montreal accounts for the lion's share of Canadian commuter travel.

If the two main commuter lines linking the downtown area with the lakeshore and the north are closed, civic planners see a serious new strain on already overloaded parking facilities.

But as things stand at present the commuter is going to be made to pay the full shot.

The municipalities are unwilling to subsidize their daily journeys and the railways have no extra money to throw into the struggle.

It's a problem faced by nearly all U. S. cities with commuter services. They haven't solved their problems either, though there are now some municipal subsidies.

The companionable 8.10 seems to be steaming for the museum unless municipalities take the rubber-band off the bankroll.

Talks on Defence Produce Some Promises from U.S.

(From Our Own Correspondent)

WASHINGTON, D.C.—Canadian cabinet ministers left Washington with a number of important assurances in their pockets after the Camp David Canada - U. S. defence conference this week.

Many millions of dollars are at stake in these assurances.

Here are the more important things the U. S. cabinet ministers promised:

- **To try to send more U. S. military business to Canada.**
- **That "Buy American"** restrictions will not be written into the Canada-U. S. defence production sharing arrangement.
- **That Bomarc is here to stay.**

Although production sharing has fallen into a "numbers racket" with various officials quoting various sets of figures, **FP** is informed that under the program Canada has received $40 million in prime contracts this year and about $30 million in subcontracts, for a 50% overall increase over last year.

How far this can be increased is anybody's guess, but Defence Minister Pearkes said after the Camp David meeting that it will not "in our lifetime" reach the amount of money Canada now spends annually for military purchases in the U. S. This currently runs about $150 million.

Other officials have indicated Canada could get up to $200-$300 million in U. S. defence orders. What new actions would be taken to increase U. S. military orders going to Canada as urged in the communique was not, however, discussed in any detail at Camp David.

Defence Minister Pearkes was especially outspoken after Camp David in his support for the 400-mile Bomarc B air defence missile Canada will be getting in 1961.

This was discussed at Camp David and later the defence minister said: "I have heard nothing whatever which would shake my confidence in the Bomarc nor any evidence that it is not proceeding according to plan."

This statement comes at a time when the Pentagon is considering a recommendation from Dr. Herbert York, Pentagon Director of Research and Development, to kill both the Bomarc program and the Sage project. He suggests this be done to save money and meet the tight U. S. military budget ceiling.

Dr. York's recommendation has been made strictly on technical grounds for he believes the threat of manned bomber attack is rapidly diminishing and thus is the usefulness of Bomarc.

However, other considerations will go into the Bomarc program, including economic conditions in Seattle where Bomarc is made by Boeing, and political, especially since 1960 is an election year and to cancel such a big program as Bomarc would put a lot of workers (and incidentally voters) out on the street.

All these technical and budgetary and economic and political pros and cons will be weighed carefully before the Pentagon takes its final Bomarc decision in the next few months.

Defence Minister Pearkes also said the Lacrosse missile will be tested at Fort Churchill February and March and "assuming as we do, that these tests are successful, orders will be placed immediately".

Current thinking in military circles both in Washington and Ottawa shows considerable doubt that Canada will issue any big orders for Lacrosse.

Deployment of the Nike Zeus, and anti-missile missile, was discussed at Camp David.

According to present Pentagon thinking it would be installed in U. S. territory but would shoot down attacking missiles high up in the Northern Canadian sky. Much radar equipment would have to be installed in Canada for guidance and there would be extensive communications system for the Nike Zeus. All of this could mean very heavy U. S. military orders going to Canada.

Company Report

Oil

NEW YORK OILS had a net loss of $15,986 in the year ended June 30, 1959 (net loss of $2,599 in previous year).

During the fiscal year the company had an interest in one test well on ground in the Penhold area. The well was abandoned after completion to 8,300 ft.

Since the year end New York has taken a 25% interest in a 320-acre lease in the Drumheller area of Alberta, on which one producer has been completed.

Company has also signed a farm-out agreement covering 220,000 acres in northern Alberta on which it may earn an 87.5% interest by drilling a 4,500 ft. test well. Preliminary survey is planned for this winter.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Gross, prod.	$33,464	$15,197
Less: Gross. roy.	4,403	5,217
Oper. exp.	9,105	7,912
Net prod.	19,956	2,068
Add: Other inc.	2,179	2,332
Tax refund	416	.....
Less: Gen. & admin. exp.	19,646	6,900
Lease rentals	2,879	.....
Net oper. profit	26	▲2,599
Add: Prof. sale lease	55,200	.....
Less: Unprod. Dev.	44,955	‡
Deprec.	11,685	‡
Amort. of wells	13,072	‡
Amort. of invest.	1,500	‡
Net loss	15,986	2,599
▲Loss.		
‡Depreciation and other write-offs, totalling $533,665 shown in separate deficit account.		
Shares o/s at June 30:		
Common n.p.v.	*1,711,434	1,514,553
*In July, 1956, shares consolidated on 1-for-10 basis and auth. capital increased to 3,000,000 shs. A total of 959,979 new shares issued during year.		

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash & deposits	$67,811	$3,102
Accts. rec.	3,104	1,518
Prep. exps. & depx.	7,500	.....
Total curr. assets	78,415	4,620
Invest.	10,610	12,110
L'hold prop., rights, etc.	57,282	12,086
Prod. & sundry equip.†	46,742	1,200
Develop., etc.	197,302	23,480
Total assets	390,851	53,476
Total curr. liabs.	1,551	1,262
Capital stock	945,937	892,866
Less: Deficit	556,638	840,652
†After deprec of	11,685	.....
▲After amort. of	13,072	.....
Working capital	76,864	3,358

Winnipeg's Building Tally At $4 Million

Nine-month total in value of building permits in the Greater Winnipeg area is just $4 million short of the amount recorded for the whole of 1958.

Value of all permits issued to Sept. 30, 1959, was $73,158,968 compared with $60,955,396 for the same period last year, a gain of over $12 million.

There was a slight drop in dwelling permits but value was up about $2 million to a total of nearly $30 million.

Greater Winnipeg Industrial Development Board anticipates a near-record year for construction on the basis of last year's fourth quarter records. Conservative estimate of 1959 construction—$85 million, if building activity persists at its current rate.

By municipalities for first nine months of 1959 (with 1958 figures in brackets):

TOTAL BUILDING PERMITS

	Total Permits		Total Values $	
Assiniboia	220	(86)	1,614,957	(545,256)
Brooklands	93	(120)	650,385	(249,950)
Charleswood	134	(126)	1,020,313	(760,132)
East Kildonan	754	(821)	5,797,958	(5,798,783)
Fort Garry	316	(230)	5,900,927	(2,980,143)
North Kildonan	443	(244)	3,941,400	(1,639,615)
Old Kildonan	32	(35)	253,900	(312,850)
St. Boniface	701	(675)	5,799,820	(4,843,030)
St. James	584	(926)	10,950,376	(10,958,310)
St. Vital	352	(331)	3,081,482	(1,405,507)
Transcona	486	(380)	3,545,313	(4,679,406)
Tuxedo	27	(28)	663,800	(747,150)
West Kildonan	437	(342)	4,770,115	(3,095,165)
Winnipeg	2,777	(3,095)	25,168,220	(22,940,099)
	7,358	(7,439)	$73,158,968	($60,955,396)

DWELLING PERMITS

	Total Permits		Total Values $	
Assiniboia	146	(32)	1,420,064	(267,844)
Brooklands	17	(10)	157,300	(84,200)
Charleswood	79	(31)	832,538	(628,500)
East Kildonan	396	(496)	4,223,700	(5,145,350)
Fort Garry	140	(50)	2,016,657	(642,000)
North Kildonan	361	(153)	3,753,600	(1,521,200)
Old Kildonan	19	(22)	156,000	(253,450)
St. Boniface	277	(289)	3,249,100	(3,122,100)
St. James	193	(515)	2,687,142	(4,507,910)
St. Vital	92	(68)	1,080,700	(638,307)
Transcona	288	(225)	2,634,600	(2,029,800)
Tuxedo	19	(15)	599,500	(432,500)
West Kildonan	266	(170)	3,584,000	(2,039,300)
Winnipeg	282	(617)	3,452,600	(6,235,700)
	2,569	(2,713)	$29,847,501	($27,548,161)

New Company Plans Expansion

BTR Industries Canada Ltd., has been formed in association with **Parmatic Engineering Ltd.**

Prior to formation of the company, sale of BTR and Silvertown rubber products were handled directly by **BTR Industries Ltd.,** London, Eng.

Address of the new company is 128 Judge Rd., in Metro Toronto.

The British company produces industrial rubber products, including conveyor belting, Vee belts, hose, footwear, plastics, etc.

The Canadian company proposes to carry extensive stocks and will establish a chain of distributors across Canada at an early date, according to President J. Parkinson.

Entry of the BTR organization into the Canadian market will provide not only products supported by technical service, but also products not previously available on the Canadian market, company claims.

Plan New Building For Imperial Bank

Imperial Bank of Canada will erect a 12-story office building at the southeast corner of Bay and Richmond St., in Toronto on the site now taken up by the **Continental Life** building.

Demolition work will start in January and completion of the new building is scheduled for early 1961.

Marani, Morris & Allan is architect. **Gibson Bros. Ltd.,** Toronto real estate company, has been appointed rental agent and manager for the new bank building.

It will have 11 floors for rental, each with approximately 8,500 sq. ft. of space. Ground, mezzanine floors and basement will house a branch of the bank, replacing the branch now at Bay and Temperance Sts.

Loans Granted For Aged Homes

These federal government loans have been made through Central Mortgage & Housing Corp., for construction of low rental housing projects for elderly people:

Toronto Housing Co.: $567,675, for construction of 96-unit project in Etobicoke, Ont.

Vermont Housing Corp.: $188,604, for 36-unit project in Greenfield Park, Que.

New Hope Pioneer Lodge: $171,450, for 20-unit project including 20-bed hostel, Stoughton, Sask.

B.C. Housing Foundation: $34,000, for 12-unit project, Vancouver.

Investors Mutual Fund Net Assets Decline 2%

Investors Mutual Fund of Canada Ltd., total net assets of $189,365,031 at Sept. 30, 1959, were 1.6% lower than total of $192,356,922 three months earlier. Net asset value per share was $11.07 at Sept. 30, 4% below the June 30 level.

At Sept. 30, common stocks accounted for 75.1% of total net assets (76.9% at June 30); preferred stocks, 12% (12.2%); and bonds, cash, etc., 12.9% (10.9%).

During the third quarter 1959, the fund purchased common stock of **Ford Motor Co.** (U.S) and increased its holdings in 12 others. These included **George Weston Ltd. "B", International Nickel Co.** and **British Columbia Power Corp.** The fund's holdings of 5½% **Shawinigan Water & Power Co.,** due 1972, were converted to common stock.

Holdings of Government of Canada securities were increased by $2.9 million and holdings of C.N.R. securities reduced by $645,000.

Five provincial bonds were purchased including 5¼% debentures, due 1979 of Montreal Laurentian Auto Route, guaranteed by the Province of Quebec. 5½% debentures, series C, due 1979 of **Simpsons Ltd.** were also purchased. One other corporate security was decreased and two liquidated.

Here are the changes for the quarter in detail:

		Amount held at Sept. 30/59	Change since June 30/59
Bonds		$	$
Govt. of Can.	5½%/60	600,000	+600,000
Do.	3%/60	900,000	+900,000
Do.	3%/62	1,500,000	+1,500,000
Do.	3½%/65	1,300,000	+1,300,000
Do.	2%/59	nil	—400,000
Do.	2½%/60	nil	—400,000
C.N.R.	2⅞%/69	nil	—345,000
Do.	5%/68	200,000	—300,000
Abitibi P. & P.	4½%/66	74,000	—100,000
Consol. Denison	5%/62	nil	—880,000
Greater Win. Gas	5½%/80	nil	—65,000
Mem. Hydro-Elect.	5½%/69	975,000	+975,000
Do.	5½%/79	275,000	+275,000
Mtl. Laur. Auto Route	5¼%/79	600,000	+600,000
Prov. of Ont.	5½%/69	510,000	+510,000
Do.	5½%/79	175,000	+175,000
Shawinigan W. & P.	5½%/72	nil	—1,117,000
Simpsons	5½%/79	250,000	+250,000
Common			
Bank of Montreal		58,008	+6,445
Do.	rights	nil	—51,563
Banque Can. Natle.	wts.	nil	—277
Chase Manhattan		nil	—3,000
Imperial Bank	rights	nil	—2
Building Products		4,100	—3,705
Manufacturers Life		1,200	—400
Trudeau Fin.	"B"	nil	—1,625
United Canso. Shares		nil	—3,500
Geo. Weston	"A"	19,573	+100
Do.	"B"	9,370	+1,500
Simpsons		22,400	+700
Intl. Nickel		51,040	+1,150
Canso. Bronze		3,150	—750
Dresser Ind.		5,400	—6,600
E. I. du Pont		5,500	—1,500
Eastman Kodak		nil	—7,100
Ford Motor Co.		8,500	+8,500
Canso. Husky Oil		6,400	—100
Canso. Oil Cot.		14,325	+725
American Tel. & Tel.		21,000	+3,000
B. C. Power		102,720	+3,925
Que. Natural Gas		nil	—17,000
Shawinigan W. & P.		159,980	+41,329
Crown Zellerbach Can.		7,700	—500
Algoma Steel		52,930	+4,530
Armco Steel		14,000	+4,000
Steel Co. of Canada		45,493	+1,000

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Stiff Food Chain Competition Clouds Dominion Stores Outlook

- *Half-year net profit down 24% . . .*
- *Canadian Hydrocarbons earnings up . . .*

By NESTOR

DOMINION STORES' sales for the 26 weeks ended Sept. 19, 1959, (first half of current fiscal year), were at a record high of $191 million, 10.5% above $173 million in the comparable period last year.

But net profit declined 24% to $2.7 million ($3.6 million last year), equal to $1.68 ($2.22) per share.

Gross margin on increased sales was not sufficient to offset the greater cost of doing business, President Thomas G. McCormack says.

Net profit was equal to 1.42c per sales dollar compared with 2.07c for same period last year and 1.89c for the last full fiscal year.

Higher costs were further aggravated by the widespread use of unsound competitive promotional devices which had to be promptly countered in order to protect company's position, the president reports.

Increased wages and benefits and higher occupancy costs, including taxes, were other major factors contributing to the greater cost of doing business.

Company opened 10 large supermarkets and closed three small stores in the first half of this fiscal year. At Sept. 19, 349 stores were in operation. **Twenty additional stores now under construction are expected to be completed and opened before the end of March.**

Dominion Stores recently introduced "canned clothes" in its larger markets in Toronto, Montreal and Hamilton. Company is test-marketing the new package (a sealed cardboard canister), with three items, half slips, leotards and ladies' panties. Sales potential for "canned" soft goods is vast since it may be applied to a wide range of items of apparel, company says.

Working capital at Sept. 19 was $19 million compared with $21 million at end of last fiscal year. Current assets were 2.01 times current liabilities.

At recent market price of $54½, common stock is 9% above UV level ($50), could rise 20% before reaching OV level ($98). Price is 13 times 1958-59 earnings of $4.18 per share. Yield is 2.29% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $92½, a low of $51.

* * *

CANADIAN HYDROCARBONS net profit for the nine months ended Sept. 30 soared to $421,652 from $13,895 in corresponding 1958 period. Earnings were equal to 60c per share, (2c last year).

Third quarter net of $137,478 (20c per share) compares with a deficit of $4,170 a year earlier.

Sales for the nine-month period totaled $4,753,517 ($4,727,180 last year). **Volume of sales has risen more than dollar value**, prices having been reduced this year.

Most of the major improvements in operating efficiency and other factors responsible for the sharp increase in earnings for the first nine months this year were in effect by the final quarter of 1958, company officials point out.

For this and other reasons, results for the current quarter are unlikely to vary much from the same period last year.

Full year earnings have been estimated unofficially at about 90c a share.

(In the fourth quarter, 1958, earnings amounted to $236,546 or 33c per share).

Company will split its operations into two divisions next year: the propane gas division which will concentrate on the sale of propane and other products; and the appliance division, selling home heating equipment, stoves, water heaters, dryers, etc.

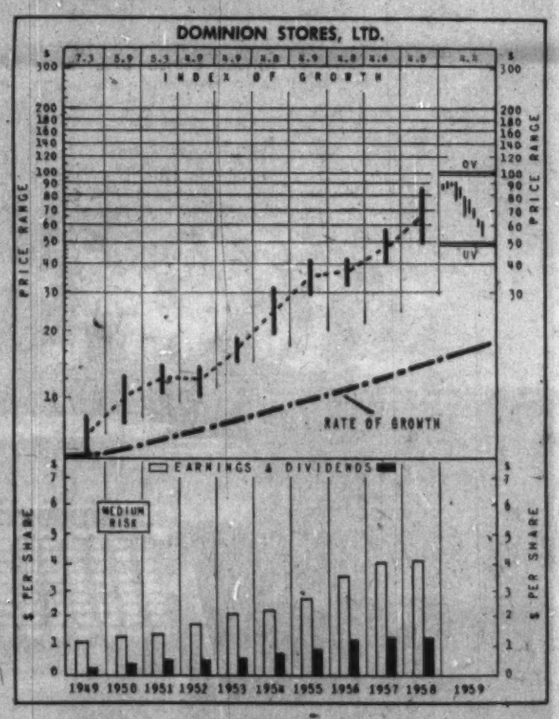
Canadian Hydrocarbons has 40% interest in the storage facilities of **Alberta Underground Storage Ltd.** near Hughenden, Alta. Its partners in the operation are **British American Oil Co. and Goliad Corp.**

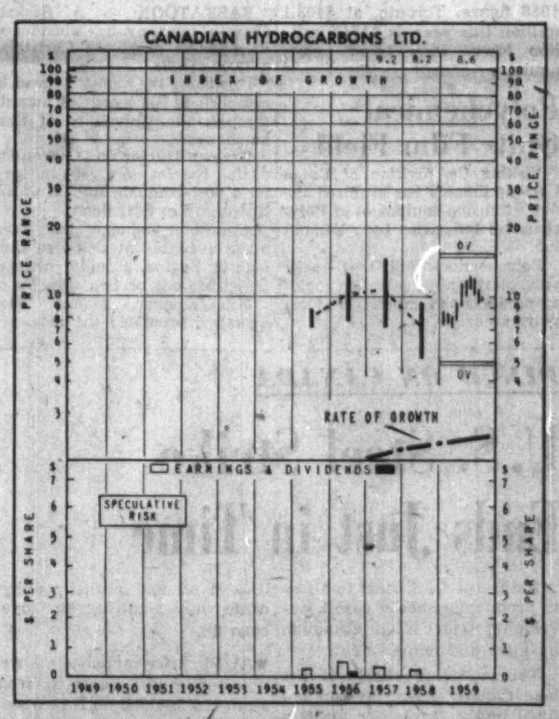
Liquefied petroleum gas is stored in caverns drilled into salt formations. Company expects to have a minimum of 15 million gallons of propane, butane and pentane on hand by March, 1960.

The storage facilities are designed to provide company with a stabilized supply of these natural gas byproducts during seasonal swings in demand.

Working capital at Sept. 30, 1959 of $1.7 million was 30% above $1.3 million at end of 1958. Funded debt has been reduced this year by $243,000 to $2,292,000.

At recent market price of $10⅛, common stock is 102% above UV level ($5), could rise 48% before reaching OV level ($15). Price is 28.9 times 1958 earnings of 35c per share, and 11.1 times estimated 1959 per share earnings. Price this year has ranged between a high of $12½, a low of $7½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.

Beverages

MELCHERS DISTILLERIES LTD., Montreal, net profit for the year ended Aug. 31, 1959, was reduced to $86,752 from previous year's $186,607.

Reduced profits were attributed to heavy interest charges, reduced purchases by certain liquor boards and public preference for lower priced brands. Gallonage sold was about the same as last year but many higher priced brands dropped 20-25%.

Capital expenditures were in excess of $800,000, and included the purchase of an additional still put into production in the spring. A newly constructed barrel storage warehouse should be filled by 1961.

In the latter part of the year, the company introduced a new brand—Connoisseurs Black Label Rum — and accepted the Canadian agency of Rouyer, Guillet Cognac.

In September, 1959, the company sold $1,500,000 in 6¼% closed first mortgage sinking fund bonds, due Sept. 1, 1969. Proceeds were applied against the bank loan.

INCOME ACCOUNT		
Years Ended Aug. 31:	1959	1958
Net earnings	$385,274	$468,043
Less: Deprec.	107,648	91,838
Income tax	90,874	188,500
Net profit	86,752	186,607
Less: Pref. divds.*	125,000	87,500
Com. divds.	6,250	.....
Surplus for year	†44,498	99,107

*Incl. $12,500 in 1958 and $37,500 in 1959, noncum. divd. payt. in respect of the previous year
†Deficit.

Earnings per Share and Dividend Record:

Before partic.:		
Preferred	$0.69	$1.40
Paid	0.60+*0.40	0.60+10.10
On partic. basis:		
Preferred	0.69	1.30
Common	nil	0.40
Paid	$0.10	....

*Includes 10c noncum. divd. and 30c partic. divd. in respect of the previous year.
†Noncum. divd. in respect of the previous year.

Shares o/s as at Aug. 31:

6% Pref., $10 par	125,000	125,000
Common n.p.v.	62,500	62,500

CONDENSED BALANCE SHEET		
As at Aug. 31:	1959	1958
Cash	$48,553	$120,004
Accts., rec., less res.	399,269	431,120
Inventories	2,637,429	2,402,473
Total curr. assets	3,285,551	2,953,597
Life ins., c.s.v.	10,548	9,764
Misc. assets	102,850	55,532
Fixed assets*	1,848,955	1,143,039
Total assets	5,047,914	4,161,022
Bank loan	1,800,000	900,000
Accts., tax., etc. pay.	485,258	434,462
Total curr. liab.	2,285,258	1,334,462
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus	1,342,656	1,286,554
*After depr. of	1,384,929	1,483,063
Working capital	1,019,693	1,619,219

Increased volume will necessitate new manufacturing and warehousing facilities in Montreal, Toronto and Vancouver, President L. L. Carsley reports.

CONS. INCOME ACCOUNT		
Years Ended Sept. 30:	1959	1958
Net earnings	$635,463	$371,344
Less: Deprec.	187,301	179,390
Income taxes†	217,031	172,193
Net profit	231,131	219,761
Less: Dividends	128,000	115,000
Surplus for year	103,131	104,761

†Co. claimed for tax purposes deprec. in excess of amount shown in the accounts, thereby reducing tax prov. by $5,880 in 1958.

Earnings per Share and Dividend Record:

Com.: Earned	$2.51	$2.39
Paid	1.03+0.30	1.00+0.25

Shares o/s as at Sept. 30:

Common, n.p.v.	92,000	92,000

CONDENSED CONS. BALANCE SHEET		
As at Sept. 30:	1959	1958
Cash	$330,217	$256,468
Accts. rec. less res.	332,878	315,390
Inventories	690,793	650,953
Total curr. assets	1,353,885	1,220,812
Fixed assets*	1,810,580	1,009,268
Total assets	3,834,445	2,837,781
Total curr. liab.	728,950	632,647
Capital stock	1,323,503	1,323,503
Surplus	784,992	682,631
*After depr. of	3,366,118	2,163,000
Working capital	625,005	388,166

Food

CANADA VINEGARS LTD., Toronto, consolidated net profit of $231,131 for the year ended Sept. 30, 1959, was 5.2% higher than previous year's $219,761.

Two new products introduced during the year — Allen's Orange Drink and Allen's Grape Drink — were well received.

Textiles

CIRCLE BAR KNITTING CO., Kincardine, Ont., had a net loss of $127,027 for the year ended June 30, 1959, as compared with a net loss for the previous year of $47,789.

Approximately $90,000 of the loss was attributable to the operations of Imperial Cloth Co. Operations have since been terminated in this department and assets liquidated.

There has been an increase in sales in the general department which manufactures socks. Efforts are to be concentrated in this department and President and General Manager J. G. Anderson reports further increases in the coming year.

The full-fashioned hosiery division sustained a loss for the year. Operations are to be kept to a minimum until the market indicates price improvement.

INCOME ACCOUNT		
Years Ended June 30:	1959	1958
Net oper. loss	$90,850	$27,903
Less: Other inc.	.....	9,879
Add: Deprec.	27,368	29,063
Net loss & def.	127,027	47,789

Earnings per Share and Dividend Record:

Class A†	⟨$1.31	⟨$1.31
None paid		
Common	⟨3.31	⟨3.31
None paid		

†Before participation.

Note—Dividends on Cl A stock in arrears $5.75 per share as at June 30, 1959.

Shares o/s at June 30:

Common, n.p.v.	38,398	38,398
Class A, n.p.v.	38,398	38,398

CONDENSED BALANCE SHEET		
As at June 30:	1959	1958
Cash	$250	$1,273
Accts., etc. rec.	132,259	162,077
Inventories	345,804	341,536
Total curr. assets	478,313	504,886
Fixed assets†	388,521	437,303
Other assets	4,816	5,500
Total assets	1,071,650	1,147,691
Bank loan & o'draft	176,227	154,918
Accts., etc pay.	183,871	204,204
Total curr. liab.	360,198	359,122
Capital stock	136,985	136,985
Surplus	584,547	711,374
†After depr. of	378,743	994,951
Working capital	118,765	250,788

Company Reports

Preferred	$0.69	$1.40
Paid	0.60+*0.40	0.60+10.10
On partic. basis:		
Preferred	0.69	1.30
Common	nil	0.40
Paid	$0.10	....

*Includes 10c noncum. divd. and 30c partic. divd. in respect of the previous year.
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Working capital	1,019,693	1,619,219

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ANNOUNCEMENT

NATIONAL PAPER GOODS LIMITED

W. V. HOLTON

At a recent meeting of the Board of National Paper Goods Limited, Mr. William V. Holton was elected a Director of the Company. Mr. Holton is president of Glendale Spinning Mills, Limited, Hamilton, Ontario.

Building Contracts Reach $2.7 Billion

Total of construction contract awards for the first 10 months of the year reached $2.7 billion, third highest figure on record for this period.

Gains are shown in the industrial category — up 28% — and for the western region, up 9%.

Grand total of contract awards for all categories and regions for the first 10 months of 1959 came to $2,738,500, down 8.8% or $266.5 million from 1958, **Hugh C. MacLean Building Reports** show.

Percentage changes for the various categories and regions, comparing the 1959 and 1958 10-month figures: residential, down 18.5%; business, down 2.7%; industrial, up 26.3%; engineering, down 10.3%.

By regions: Maritimes, down 18.5%; Quebec, down 14%; Ontario, down 13%; and the western region, up 9%.

Total of contracts for October, 1959, was $291.4 million, down $74.1 million or 20.3% from October, 1958.

For the month: residential, down 22.9%; business, down 18.3%; industrial, down 18.7%; engineering, down 17.7%; Maritimes, up 18.1%; Quebec, down 55.8%; Ontario, up 11.7%; western region, down 6.6%.

National figures for October in millions of dollars (with 1958 figures in brackets): residential — 101.2 (132); business — 98 (120.5); industrial — 13.3 (16.6); engineering, 79 (96.5).

Comparative national cumulative figures, in millions of dollars, for the first 10 months (with 1958 figures in brackets):

Residential — 952.6 (1,170); business — 910.4 (935.8); industrial — 240.8 (190.7); engineering — 634.6 (708.3).

Comparative regional cumulative figures for the first 10 months of 1959 in millions of dollars (with 1958 figures in brackets):

Maritimes, 224.5 (254.6); Quebec, 742.6 (866.5); Ontario, 1,071 (1,241.8); Western, 700.1 (641.9).

For October, 1959:

In the Maritimes, good gains in residential, business and engineering were sufficient to offset a loss in industrial. Total of $27.4 million was up $4.9 million over last year.

Quebec suffered losses in all categories, with the total of $67.6 million down $86.7 million from October, 1958.

Gains in business and engineering in Ontario pulled the total up to $125.3 million, a gain of $13.5 million over last year.

Despite good gains in residential, industrial and engineering in the western region, a loss in the business category pulled the total down. Total of $71.2 million was down $5.8 million from the figure for October, 1958.

Metro trends: Both Montreal and Toronto show decreases in volume during the first 10 months of 1959. Montreal's 10-month total is $419.5 million, down $179.9 million from the 1958 figure. Toronto, at $403.1 million this year, is $104.3 million lower than last year's figure.

Owens-Illinois Hunting For Toronto Plant Site

Wanted: 30,000-sq.-ft. plant in Toronto area.

Owens-Illinois Glass Co., Toledo, O., has representatives in Toronto looking for space to establish a Canadian manufacturing operation.

A decision will be reached within the next few weeks and manufacturing operations will get under way by May 1, 1960.

CHAPMAN

Plant will produce rigid plastic containers for the Canadian market.

Introduced only last year in the U.S. by Owens-Illinois, the high-density polyethylene container has been adopted by a number of producers of liquid detergents and other household products.

Owens-Illinois made its initial Canadian sale of the containers to **Javex Co.**, Toronto.

Reasons for the move:

- **The U. S. company sees a tremendous future** for this packaging medium in Canada and the U. S.

"We expect this thing to mushroom like an atomic bomb," John H. Chapman, of Toledo, general manager of the new Canadian subsidiary, told FP.

- **"The other reason is that a 20% duty** would prevent us from establishing a competitive position in the Canadian market. Hence a Canadian plant."

"No one is really in the market with this type of thing with both feet," Chapman said, "either in the U. S. or Canada."

High-density polyethylene was introduced within the past few years, Chapman said, and containers made from it is a new concept.

The container is a product of O-I research, according to Chapman, and is produced on machines designed by the company.

Advantages: Light weight, strength, built-in pouring spout, almost unlimited possibilities in design and color.

BIRRELL

O-I produced its first plastic closure 23 years ago, makes plastic closures and fitments for glass, metal and plastic containers and a variety of other plastic items.

Chapman, who will move to Toronto early next year, has been manager of investment developments for O-I's international division for the past two years.

He was responsible for investigation, analysis and development of new investment and licensing opportunities in the International area.

Before that, he was international division sales manager for paperboard and related products.

In Canada he will be in charge of the organization, staffing and management. Plant will be staffed almost entirely by Canadians.

Stewart Birrell, Toronto, formerly general manager and technical director for a plastics molding company in the Toronto area, will be production manager of the wholly owned Canadian subsidiary.

Birrell's duties will include installation and operation of all plant equipment as well as supervision of production personnel.

IMPERIAL BANK

OF CANADA

Condensed 85th Annual Statement
October 31, 1959

ASSETS

Cash resources	$ 152,670,964
Securities and call loans	277,813,297
Total quick assets	$ 430,484,261
Loans	490,421,967
N.H.A. mortgages	55,456,875
Bank premises	17,742,850
Letters of credit and other assets	17,401,593
	$1,011,507,546

LIABILITIES

Deposits	$ 934,959,671
Letters of credit and other liabilities	21,348,216
Total liabilities to the public	$ 956,307,887
Capital, rest and undivided profits	55,199,659
	$1,011,507,546

STATEMENT OF EARNINGS

Profits after making transfers to inner reserves and after income taxes $3,966,000	$ 3,691,174
Dividends	2,237,259
	$ 1,453,915
Undivided profits brought forward	1,718,401
	$ 3,172,316
Transfer to rest account	1,600,000
Balance of undivided profits	$ 1,572,316

STATEMENT OF REST

Balance October 31, 1958	$ 32,000,000
Transfer from undivided profits	1,600,000
Premium on capital stock subscriptions	6,620,507
Balance October 31, 1959	$ 40,220,507

J. S. PROCTOR, President — H. W. THOMSON, General Manager

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the **BANK** *that service built*

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SCHOLARSHIPS

Canadian Association of Real Estate Boards has made its first three scholarship awards to university students. Recipients are: J. C. Cottreau, Wedgeport, N.S.; D. A. Wilson, Windsor, Ont.; and R. S. Hager, Vancouver. The association will award a minimum of two scholarships annually to deserving Canadian students, preferably majoring in commerce, finance or business administration at any Canadian university or affiliated college.

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Gives Bursaries, No Client Gifts

From Our Own Correspondent

SASKATOON — A Saskatchewan company has abandoned its practice of giving Christmas gifts to clients.

It is using the money instead to establish $1,000 worth of awards through the University of Saskatchewan.

Kramer Tractor Co., Caterpillar dealer, has set up a $500 bursary for a post-graduate student at the University in Saskatoon.

A similar amount has been made available at Campion College of Regina, a junior college, for either one or two students.

Don Kramer, general sales manager, promoted the idea.

Polychemical Quits Film Field

Visking Co. division of **Union Carbide Canada** has acquired the film extrusion equipment of **Polychemical Industries Ltd.**, Edmonton.

Polychemical will now make only plastic pipe, injection molded products and expandable foam polystyrene.

PINCH ON CANADA

U.S. Steel Strike Ends Just in Time

Return of U. S. steel industry to production should ease a developing pinch on Canadian business and employment.

The mounting effects of the long-drawn strike are underlined in the November bulletin of Canadian Association of Purchasing Agents.

Long closedown of U. S. mills has hit our auto and construction industries.

The bulletin quotes U.S. warehouse sources, which believe a long, laborious program is ahead to rebuild inventories once mills get back into operation.

New orders are being quoted as four to five months after resumption of operations.

Warehouses have come "down to rock bottom in practically every item", the bulletin reports.

Aside from the steel strike's effects, industrial activity in Canada is brisk, the association's monthly business survey shows.

Of firms responding to the survey, 19% report lower level of new orders, 33% higher orders and 48% unchanged in October over previous month. Production was same or higher in majority of cases. Employment in October was relatively buoyant.

Other highlights of the bulletin:

- **Higher prices and** supply shortage of birch lumber in central Ontario, brisk demand and firm prices for walnut, and a tighter supply situation for hard and soft maple, poplar and elm.
- **Eastern demand** for all grades of fine papers continues to be strong, with coated papers particularly firm.
- **Supply is tight** for glycerine, linseed oil and phthalic anhydride, but plentiful for soyabean oil.
- **A 5% price increase** in lower plywood grades reported from Montreal, blamed on B.C. woods strike settlement. A mixed picture in other construction materials: Very tight supply of finishing lime and some brands of insulation in Toronto area, while gypsum lath, gypsum board, hardwall, cement, sand, gravel, pipe are in good supply.

Lack of steel has affected starts on some larger projects, the bulletin says.

Anglo-Can. Tel. Profits Up 13.7%

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Telephone Co.** for the nine months ended Sept. 30 was $1,513,472, up 13.7% from $1,331,548 in corresponding 1958.

This represents earnings of $1.89 per class A and $1.44 per deferred share compared with $1.76 and $1.31 respectively in the first nine months last year.

For the 12 months ended Sept. 30, consolidated net profit was $1,896,434, up from $1,798,303 in corresponding 1957-58.

Company's interest in the undistributed net income of **British Columbia Telephone Co.** applicable to each share of class A and deferred stock for the first nine months of this year was 60c. This compares with a net loss of 15c per share a year previous.

Here are nine months' results in detail:

9 Mos. Ended Sept. 30	1959	1958
	$	$
Total revenues	5,040,381	4,623,336
Less: Total op. exp. & taxes	3,789,750	3,444,285
Add: Other inc.	825,388	642,413
Less: Int. & other ded.	842,547	309,916
Net profit	1,313,472	1,331,548

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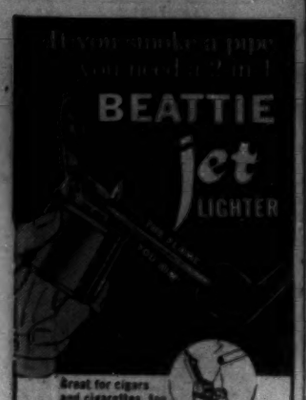

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ANNOUNCEMENT

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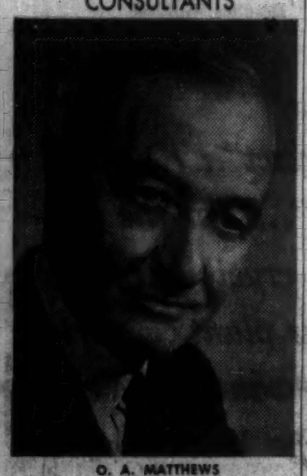

O. A. MATTHEWS

The Directors of Warnock Hersey, Management Consultants Ltd., announce with pleasure that O. A. Matthews has joined the Company and has been elected Chairman of the Board of Directors.

Letter from London

Never in the history of U. K. motoring have cars traveled so fast and so lawlessly . . .

By ADELPHI

THAT newly elected MP, Sir Winston Churchill, has just had the pleasant experience of attending the unveiling of his own statue in his own constituency.

The ceremony was performed by that cantankerous military genius, Field Marshal Viscount Montgomery, who, despite his sharp military voice, spoke with a gracefulness that charmed the ear.

"The famous man whom this statue is designed to honor," said Monty, "is still most happily with us, enjoying in dignity and quietude the evening of his splendid life.

"He has been my friend, faithful and just to me. I can say quite simply that I love him and would do anything to prove the honor in which I hold him."

In turn Sir Winston sounded a note of hope for the future.

"The way ahead is bright and clear," he declared. "Problems that confront the West in their relations with Russia and her Allies are not insuperable."

* * *

While we are dealing with men of mature years and fame, let us put on record that Lord Beaverbrook has returned from his spiritual home in New Brunswick.

With a candor that is commendable, the Daily Express marked the occasion by stating modestly that it is now the greatest newspaper in the world — a declaration that should put the New York Times and its London namesake where they belong.

* * *

It has been said by more than one philosopher that the art of life is to live dangerously.

In keeping with that admirable spirit, Ernest Marples, the Minister of Transport, opened the new London - to - Birmingham motorway with appropriate pride.

But now he is wondering what he has brought upon himself and his ministry.

The authorities are appalled at the speed with which many of the cars are traveling.

Never in the history of British motoring have cars traveled so fast and with such a disregard of rules and regulations.

An AA official stated that breakdown calls on the new road have been far greater than the experts predicted.

However, he qualified his pessimism by saying that although the first cars in a spirit of adventure went full out they will probably settle down and be content with a modest 60 mph.

One motorist had the interesting experience of his engine actually dropping out while traveling at top speed. But that is the price of progress.

* * *

Now let us make a political prophecy:

When Harold Macmillan lays down the crown I predict that his successor will be R.A.B. Butler.

When Sir Anthony Eden resigned the premiership, the choice was between Butler and Macmillan.

The Marquis of Salisbury, as the Tory Leader in the House of Lords, plumped for Butler but Churchill persuaded the Queen to send for Macmillan.

One of the reasons was that Butler was a widower, and No. 10 Downing St. must have a hostess.

But recently Butler married again and as Home Secretary he has once more become a dominating personality in the political hierarchy.

He possesses that rare combination of humor and idealism.

If the strain of office becomes too much for Macmillan, and he is showing some signs of strain, Butler would probably be the first choice as successor.

His chief rival would be Iain Macleod, the Secretary of State for the Colonies, but Macleod has inherited a packet of trouble in Nyasaland and thereabouts.

So if you are looking for a political investment in prime ministerial futures I recommend "Butlers" for their potential growth.

* * *

In the world of stocks and shares, everyone is wondering when the boom will end.

Already the steel shares, which slumped heavily in the fear of a Socialist victory, are recovering from their post-election boom.

For the first time since the Tory victory, we are beginning to see minus marks.

Oddly enough despite the ever encroaching appeal of television the newspapers are doing surprisingly well.

The Beaverbrook shares have reached on all-time high and deservedly so.

In the last 12 months, Daily Mail shares have traveled from a low of 42/- to a high of 63/9.

On the other hand the lively Daily Mirror group has only advanced from 21/- to 29/-.

The large stores all show big rises in their shares spread over the year.

Marks and Spencer have traveled from 41/- to 75/-, Gamage's have gone from 60/- to 93/-, and Great Universal Stores from 34/- to 62/-.

Nevertheless I predict that before these words appear in print, there will probably be a stock market recession.

If and when that happens there will be an immense process of profit-taking which will drive the shares still lower.

Eventually prices will recover and perhaps even soar but any time now we should hear lamentations from the wailing wall.

The Roy Thomson shares (which are still listed on the exchange as "Kemsleys") continue to rise, although not at the runaway pace which caused such excitement when the Kemsley shares climbed from 41/- to over 90/-.

There is evidence that Mr. Thomson has changes in mind for his newly acquired provincial newspapers. Even the super-dignified Sunday Times is changing.

It is understandable that the tendency of public opinion is to wait and see how he behaves.

* * *

Believe it or not, betting is to be legalized.

Until this new regulation was issued, a bookmaker could not sue to recover a bad debt.

But now the noisy shouters of odds have become recognized as a respectable section of the community.

I would not be surprised if at next year's Ascot we shall see the bookies wearing top hats as they shout the odds.

* * *

Who is the hardest worked man in public life?

My answer would be the Duke of Edinburgh.

In appropriate costume he was recently invested with the presidential badge of the British Medical Association.

His speaking engagements take him all over the country but he thrives on work.

As the Queen, for the very best reasons, canceled all her appointments, the Duke is doing double duty.

If we agree that Her Majesty's reign has been a real success story she owes much to her dedicated consort.

Life Sales 17.6% Higher

New life insurance purchased by Canadians during September amounted to $461.5 million, 17.6% more than that bought in the same month last year.

This brought purchases for the first nine months of the current year up 8.8% over life insurance bought in the same period of 1958.

September gains solely reflect an increase in new group life sales, which rose to $130 million from $55 million in September last year.

Month's sales of ordinary life insurance totaled $325.7 million, down slightly from $331 million sold in September 1958.

Industrial life sales were also lower, falling from $8.5 million to $5.8 million in the year's comparison.

Here is the record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1959	1958
	$000	
Alberta	22,700	24,700
British Columbia	29,500	30,500
Manitoba	14,100	12,700
New Brunswick	7,300	7,400
Newfoundland	2,000	2,000
Nova Scotia	10,600	10,000
Ontario	130,100	136,800
Prince Edward Island	1,000	900
Quebec	98,900	96,100
Saskatchewan	9,500	9,900
	325,700	331,000

Here are the sales figures by months:

	1959	1958
	$000	
January	307,000	311,900
February	356,300	341,800
March	377,300	372,000
April	378,400	378,800
May	371,600	372,900
June	408,000	387,900
July	385,000	374,300
August	317,600	315,500
September	325,700	331,000
October	....	380,400
November	....	406,100

Labor Seminar In Construction

First labor relations seminar held in Quebec for construction executives was held this week at Lac Beauport, near Quebec City.

Seminar was sponsored by Canadian Construction Association, La Fédération de l'Industrie de la Construction de la Province de Québec, L'Association des Constructeurs de Québec and Builders Exchange of Montreal.

Under discussion: Legal requirements of Quebec labor legislation.

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Foundrymanship at its very best and quality castings in ferrous and non-ferrous metals from Canada's most versatile foundry.

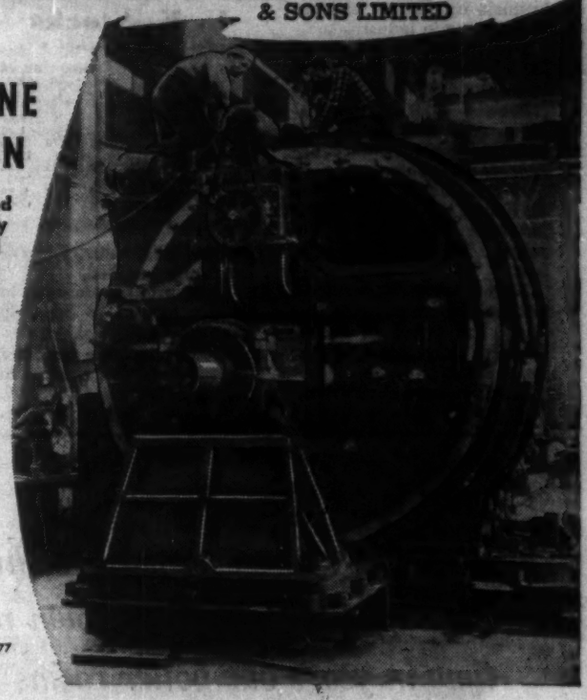
Here is a casting service unequalled in scope and unsurpassed in quality, backed by a century of service to Canadian industry.

If it's a casting — call Kennedy's.

MACHINE DIVISION

Custom designing and manufacture of machinery at Kennedy's integrated engineering plants guarantees top performance from design to equipment operation.

Whether designed by our engineers or built to your specification, Kennedy-made machinery is tailored to the task.



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LOOKING FOR SOMETHING DIFFERENT...

TO SEND THAT FRIEND OR RELATIVE AT HOME OR OVERSEAS?

May we suggest a box of famous SCOTIAN GOLD Annapolis Valley crisp, cold stored apples!

70 delicious, juicy apples each packed in a separate cell.

It's so very easy to ship a "taste of Nova Scotia" to anyone in North America, England, Scotland or Wales. Scotian Gold will look after everything if you will simply give us the name(s) and address(es).

1. Quality and delivery guaranteed.
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4. Suitable gift card attached to each box (you may also enclose your own).
5. No mixed boxes PLEASE.

TO ENGLAND, SCOTLAND AND WALES, the full cost of apples and delivery to final destination 5.25

FOR NORTH AMERICAN DESTINATIONS: (transportation extra) 2.50

As a guide, express charge on this package to all main line points in the Maritime Provinces and Quebec 1.00 per box.

If intended for Christmas your order must be in our hands by the following dates . . .

England, Scotland and Wales	November 20th
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Apples are our business and your complete satisfaction is guaranteed by the largest apple packers, and from the most modern facilities, in Eastern Canada.

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Canadian, U.S. Business To Meet on Trade Dec. 7

Key Canadian and U. S. industrialists will discuss trade and industrial operations between the two countries at the Canadian-American Trade and Industry Conference in Chicago Dec. 7.

Theme of the meeting: Outlook and problems for the Midwest U. S. and Canada in the face of overseas competition.

Conference is sponsored by the Canadian-American trade and industry committee of the Chicago Association of Commerce and Industry.

Prominent Canadians participating in this discussion:

V. W. Scully, president, **Steel Co. of Canada,** Hamilton, Ont.; H. G. Kettle, director, public relations, **Massey-Ferguson Ltd.,** and J. R. White, president, **Imperial Oil Ltd.,** both of Toronto.

R. Douglas Stuart, former U. S. ambassador to Canada and chairman of the board of **Quaker Oats Co.,** will discuss foreign economic policy considerations.

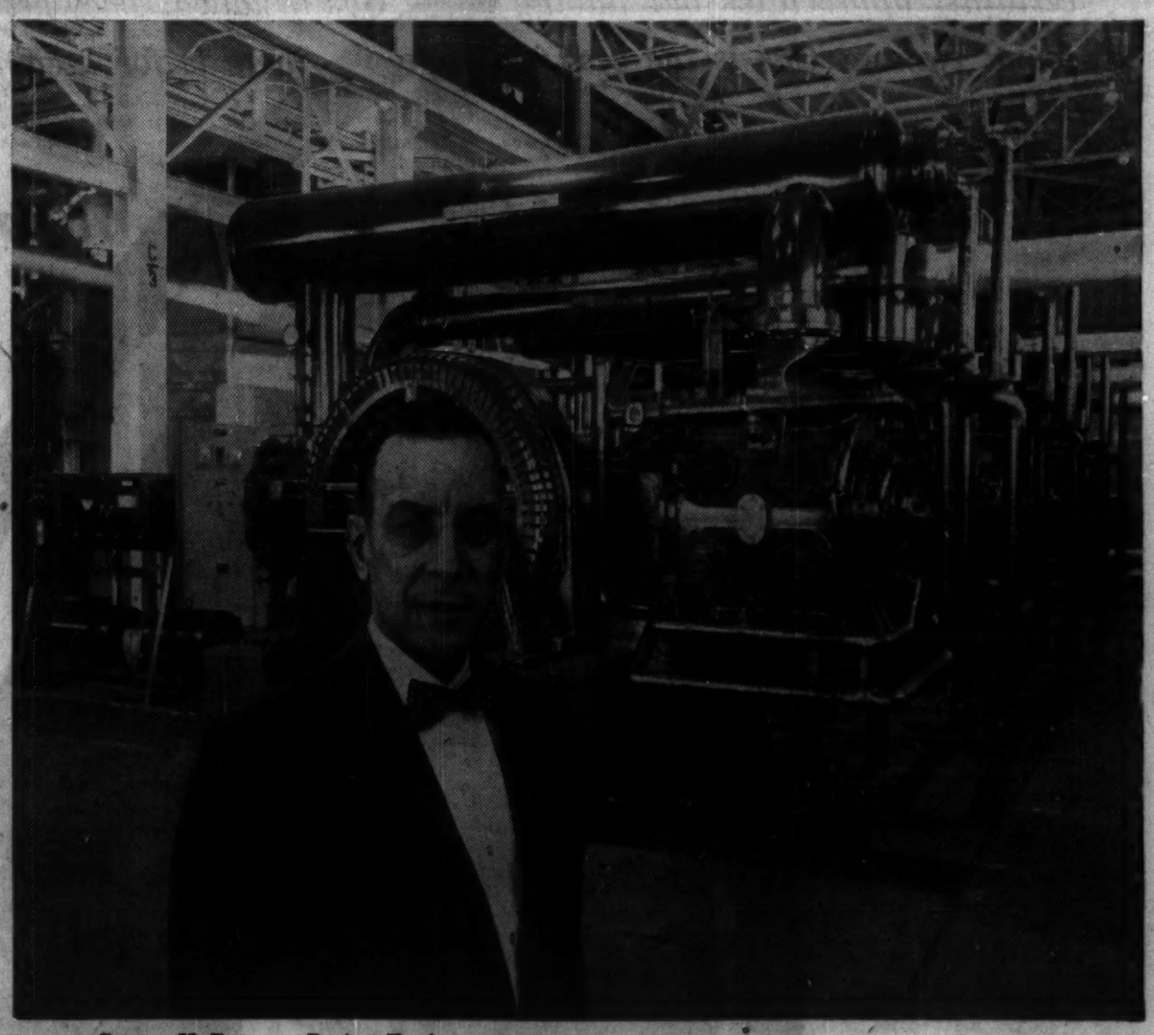
Canadians will also participate in a session on how Canada and the Midwest U. S. can expand their sales to each other and meet overseas competition at home and abroad.

Included: Dr. John J. Deutsch, vice-principal, Queen's University, Kingston, Ont.; Dr. A. E. R. Westman, acting director, Ontario Research Foundation, Toronto, and an executive of **Abitibi Power & Paper Co.,** Toronto, as yet unnamed.

Chairman of the conference is Stanley J. Roush, who is also chairman of the association's Canadian-American trade and industry committee and group vice-president of **Borg-Warner Corp.**

APPOINT AGENCY

Breithaupt, Milsom Ltd. has been named advertising agency to handle the Fizzies account for **Warner-Lambert Canada Ltd.** The product is a new entry into carbonated beverage field, so far marketed only in southern Ontario and in British Columbia. Other accounts of Warner-Lambert are unchanged.



Grover H. Detmer, *Project Engineer, The Cooper-Bessemer Corporation, explains:..*

How Cooper-Bessemer compressors supply air for Ford assembly

Compressed air plays an important part in the production operations of the new Ford assembly plant in Lorain, Ohio. Behind this supply, you'll find four 400 hp Cooper-Bessemer compressors with En-Tronic controls. Housed in the power plant building, these units discharge at 104 lbs. pressure. Mains of 8" size carry the air about 1000 feet to the far ends of the huge plant. Pressure there is 98 lbs. The 5-step capacity controls automatically load the compressors to meet plant demands for air.

The Cooper-Bessemer equipment has been in use constantly since the plant was completed a year ago and have given excellent service.

Cooper-Bessemer M-line compressors for industrial air supply are available in sizes from 200 to 10,000 hp. Write for free copy of Bulletin M-81, "Air for Industry."

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Plea for Reduction in Prices Slows U.K. Investors' Ardor

A LONDONER'S FINANCIAL NOTEBOOK

AFTER the hectic boom conditions of October, markets have become irregular, but trading has still been active and there has been no lack of good features.

Some investors have been taking profits on home equities and re-investing in Canadian oil and gas stocks. The dollar premium, which almost disappeared last month, has fluctuated between 1% and 2%.

Chancellor Heathcoat Amory's plea for "moderation and responsibility" in the business community checked the upsurge in industrials.

Mr. Amory again appealed for a reduction in prices and asked industrialists to give "absolute priority" to exports, regardless of whether such business was immediately more profitable.

The lifting of restrictions on dollar and other imports has been generally well received in business circles here.

Most manufacturers seem not to be unduly worried about the threat of keener foreign competition in the home market.

At the same time, it is hoped that the concessions will lead to reciprocal action by countries which still impose a limit on British imports.

Economic conditions in the U. K. generally remain good, though the Government believes that some of the forces which have been boosting consumer spending will probably lose part of their strength from now on.

* * *

Market hopes of good half-yearly results from **Courtaulds**, the giant of the synthetic fibres industry, have been fully justified.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Ask	Oct. 26 Bid
	$	$	$
Bowater Paper	8¾	9	8⅞
British Petroleum	7⅛	7½	7¼
Courtaulds	7½	7⅞	6.40
Daily Mirror	3.40	3.70	3.40
Ford of England	13	13½	12⅞
Hawker Siddeley	3.70	3.95	3.55
Hudson's Bay Co. ...	28½	29	28¼
Imperial Chemical ...	7.20	7.40	6.90
Stewarts & Lloyds ...	6.70	7.00	7.05

Group profits before tax in the six months to Sept. 30 were £9,154,000, against £5,427,000 in the same period of 1958. Net earnings were up from £2,655,000 to £4,803,000.

The interim ordinary dividend is being raised from 7.2d to 1s a unit.

Profits in respect of all the company's own products have increased, as have those of British Celanese and the subsidiaries in North America. These include Courtaulds (Canada).

The group profit of £9,154,000 compares with £8,122,000 made in the second half of the last financial year, to March 31. Present indications are that profits for the second half of 1959-60 will be similar to those of the first half.

Continuing its diversification policy, the company has made a £550,000 offer for the share capital of **National Plastics.** Courtaulds has already made substantial investments in the paint, packaging and plastics industries and, through its Canadian company, in boat-building.

Output of man-made fibres in the U. K. is running at a much higher level than in 1958 and the year as a whole may constitute a record. The range of uses has continued to grow, but export trade has been uneven.

Exports of filament yarn and staple fibre have continued to rise, but those of woven and knitted fabrics have declined.

* * *

Results of **Standard-Triumph International,** the former **Standard Motor Co.,** for the year to Aug. 31 show a marked improvement over those for the year before.

Trading profits are up from £2.3 million to £4.1 million, and net earnings are more than doubled at £2,223,739. As forecast at the time of the recent tractor deal with **Massey-Ferguson,** the ordinary dividend is maintained at 12%.

When Standard sold its tractor assets to M-F, a capital profit arose of just over £5 million, out of which a distribution of 2s 6d on each 5s unit was made, absorbing £3.9 million.

It is now disclosed that certain exceptional credits also arose from the sale, amounting to about £3 million, and these have been added to the carry forward.

As to the future, the Standard directors say that expansion of car output planned to replace the loss of tractor production has proceeded rapidly. Recent trading has been better than could have been expected.

The board expects to pay a 5% interim dividend next May, in respect of 1959-60, which suggests that the 9% minimum foreshadowed at the time of the deal with M-F will be exceeded.

The ace in Standard's pack is the Triumph Herald, the small car introduced earlier this year, for which demand has exceeded the company's own best hopes.

Unless there is an unexpected setback in the motor industry, Standard should, during 1960, more than regain the loss of production caused by the sale of the tractor interests.

* * *

Stockholders of **John Dale,** makers of collapsible tubes and containers, have accepted a share exchange offer from **Metal Closures** and the "marriage" of the two companies has now taken effect.

Metal Closures made a share exchange bid with a cash option which proved more attractive than a rival cash offer from **Winterbottom Industries.**

John Dale's two Canadian subsidiaries, **John Dale (Canada),** and **Modern Containers** of Scarborough, Ont., will thus come under new control.

Profits of both U. K. companies have been higher in recent months than in the early part of the year, and further benefits are expected to accrue from the merger.

Metal Closures was formed in 1936 to acquire the business of manufacturers of seals and closures for bottles and containers carried on by **Northern Aluminium,** a member of the **Aluminium Ltd.** group.

Chairman K. D. Erskine and two other directors of Metal Closures have joined the John Dale board. Chairman L. Robert Carr and two other John Dale directors have joined Metal Closures, Mr. Carr becoming deputy chairman.

Wilson Lighting To Open Branch In Edmonton

J. A. Wilson Lighting & Display Ltd., Toronto, will establish a manufacturing and warehousing operation in Edmonton.

Location is being sought, said J. Carl Wilson, president, which will provide good truck and rail shipping.

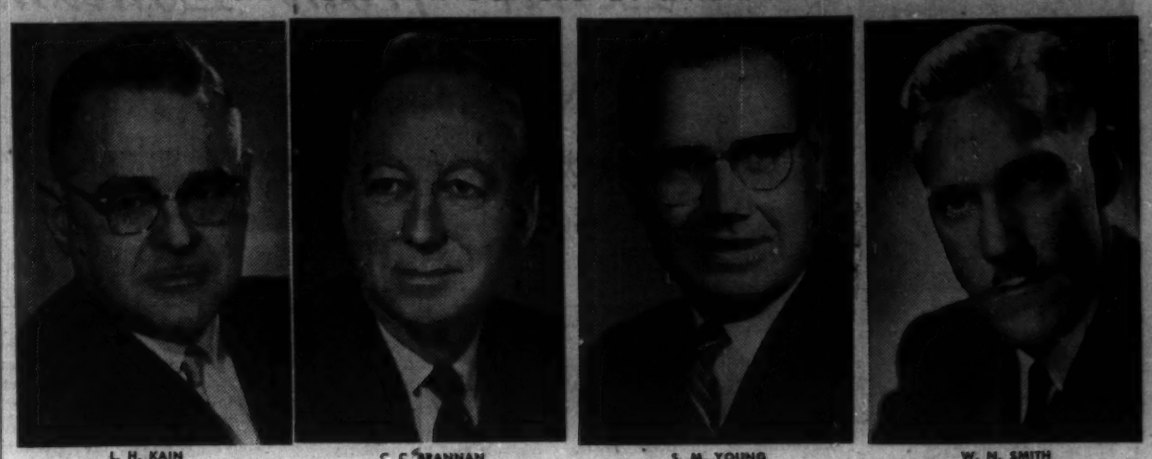
Plans include immediate warehousing to provide a nucleus of stock for distributors in the four Western provinces and necessary space for manufacturing, Mr. Wilson said.

It will serve the company's mid-Western district office which operates out of Winnipeg under E. T. Battle and covers Saskatchewan, Manitoba and the Lakehead as well as Alberta and British Columbia where company is represented by **Eric Ackland & Associates.**

Wilson distributors in Western Canada include **Canadian General Electric Co.,** and **Northern Electric Co.**

ANNOUNCEMENT

EXECUTIVE CHANGES ANNOUNCED BY INTERNATIONAL HARVESTER



L. H. KAIN — C. C. BRANNAN — S. M. YOUNG — W. N. SMITH

Top-level executive changes are announced by R. B. Bradley, President, International Harvester Company of Canada, Limited — as part of the company's continuing program of expansion and development. New appointments include the election of L. H. Kain and C. C. Brannan to the Board of Directors — also L. H. Kain to Vice-President, Sales; C. C. Brannan to Vice-President, Merchandising and Employee Services; and S. M. Young to Vice-President, Engineering. W. N. Smith, Treasurer, assumes the over-all responsibility for financing the company's operations. Further promotions include R. A. Dowling to Manager, Motor Truck Sales, succeeding L. H. Kain and W. D. Willows to Manager, General Sales, succeeding C. C. Brannan.

Fire Prevention Contest Opens

The 15th annual International Fire Prevention contest is open again this year to interested Canadian organizations, the Dominion Fire Commissioner has announced.

Purpose of the contest: To recognize outstanding work by fire prevention organizations in increasing fire prevention consciousness among the general public.

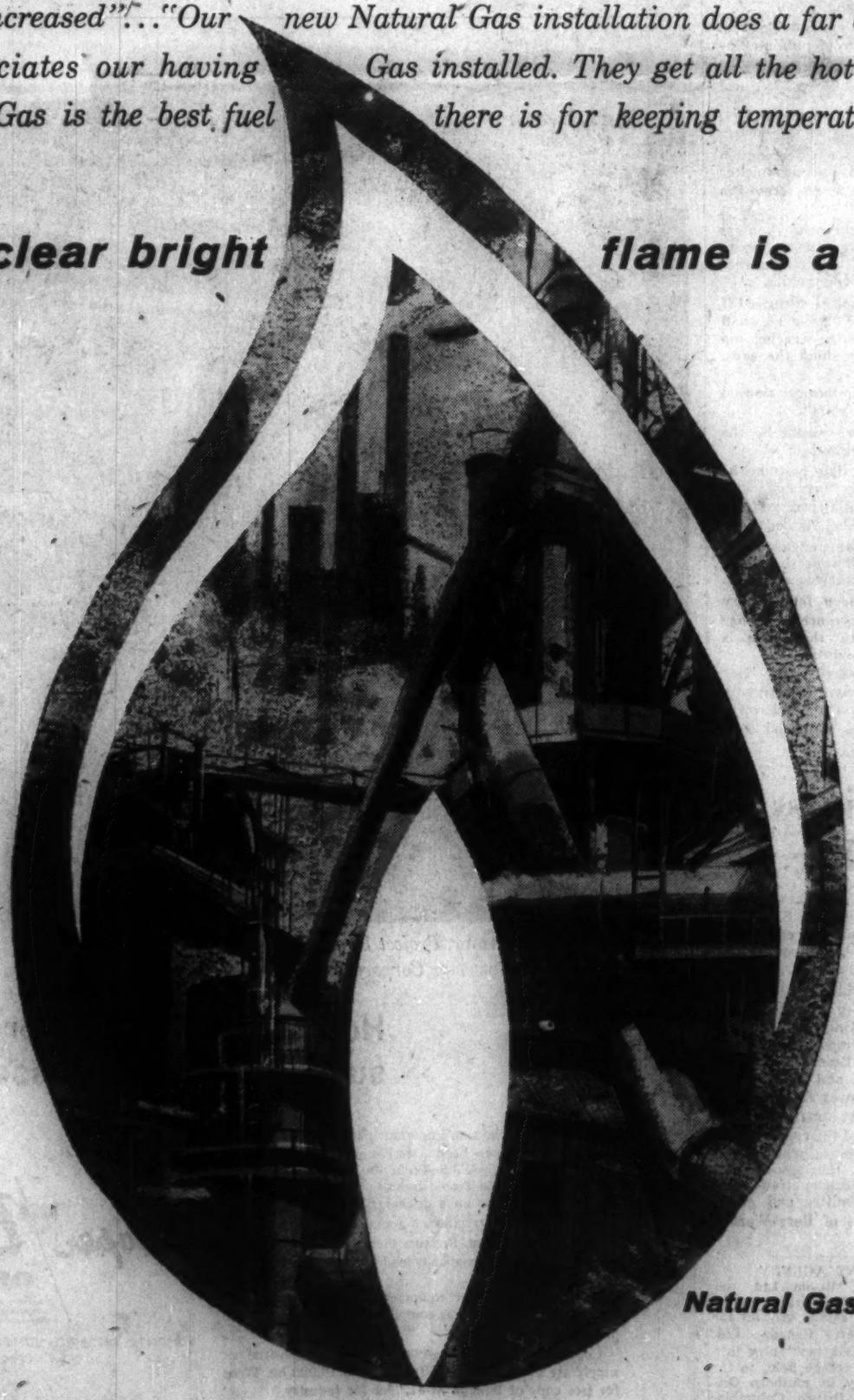
It is organized in four divisions: Industrial, municipal, military and government.

The work of industry in this field is especially important, the Commissioner said.

He urged firms, large or small, to write his Ottawa office or their provincial Fire Marshal for application forms and information. Deadline: Nov. 30.

"Best fuel we've ever used for high temperature processing"... "Gives us controlled temperatures for perfect firing of our product"... "Doubled our capacity by cutting down production and maintenance time"... "Best ever for production line brazing and annealing"... "For the first time in years our boiler rooms are clean... and stay clean"... "Since we've installed Gas, the life of our high-temperature crucible linings has definitely increased"... "Our new Natural Gas installation does a far better job of heating the whole plant"... "Our plant cafeteria certainly appreciates our having Gas installed. They get all the hot water they need at the temperature they want"... "We've found Natural Gas is the best fuel there is for keeping temperatures exactly where we want them for large batch melts"

This clear bright flame is a symbol of industrial progress!



Today, thousands of Canadian Industries in hundreds of different fields are modernizing both their processing and their plants with Natural Gas.

Natural Gas is undoubtedly the world's best fuel for giving exact control in every phase of high or low temperature processing. Its speed can cut processing time from hours to minutes . . . minutes to seconds. One die-hardening plant speeded up heat treatment four-and-a-half times . . . another plant cut costs dramatically by using gas for fusing multi-colours simultaneously on glass. The list of firms that have improved quality control and increased processing efficiency is growing daily.

Natural Gas' benefits to industry go beyond the processing divisions. Gas has more than proved its worth in water and space heating and air conditioning. Boiler rooms with gas-fired installations are remarkably free from dust or dirt. Plant cafeterias turn out finer food faster . . . cut washing-up time with never-ending supplies of steaming, gas-heated water. In every part of industry, Natural Gas does a better job . . . cleaner, faster, more accurately and economically . . . than any other fuel.

The growing Gas Industry is creating new opportunities for industrial development across Canada. Discover how Natural Gas can help you in your industry by writing to the Canadian Gas Association, Toronto.

Natural Gas . . . working for you from coast to coast

CANADIAN GAS ASSOCIATION

9083

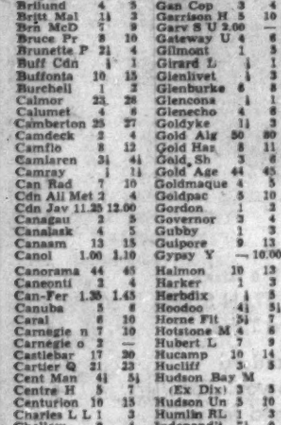
Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of Oct. 30, 1959.
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aberdoon	1	2	Conro	3	4	Kenda P	14	2	Que Smelt	18	19
Abeta	4	5	Cons Blore	8	10	Kenmac	1	5	Que Tant	20	..
Abex	3	4	C Fred	15	28	Kenogam's	5	7	Queensind	42	45
Abitibm	10	12	C Harpers	64	84	Kenwest	6	—	Quejo	4	6
Abino	82	85	C Vaura	85	90	Kerromac	1	3	Quest	1	2
Agnew vt	28	30	Cont Cop	13	13	Kewag'a Q	1½	3	Raglan	12	14
De conv	32	40	Cont Kirk	1	2	Kiena	2	—	Rahill	9	10
Adm Yk	1	2	Cracking	4	6	Knutson	1	1½	Rand Mal	4	6
Adnaron	1	2	Craibbe Pl	40	44	Kontiki	6	8	Ranney	1	2
Adv RL	4½	5½	Crossfault	1	3	Laddie	2	4	Raylartic	1	3
Aiken RL	3	6	Croydon	2	4	Lake Exp	11	13	Raymond	1	2
Alleop	5	8	Dabion	3	5	Lk Renzy	3	5	Redaurum	2	3
Alex RL	54	64	Daniel	8	13	Langis	71	75	Red Area	1	4
Amalg Kirk	2	3	Delmico	9	12	Lar Add	1	3	Red Bark	1	3
Anahar	1	3	Delta	95	1.10	Larandona	3½	4	Redcon	5	7
Andover	25	30	Dolsan	8	9	Lardego	1	1	Red Crest	4	5
Ann'aque	1	3	Deriak	4	5	Lareva	1	3	Red River	28	30
Anwon Ur	2	3	De Santis	1½	4	Laroma M	2	4	Redruth	3½	4
Arcan	1.00	1.10	Desjardins	40	60	Laronge U	3	5	Resenor	4	5
Arctic Y	1	2	Desmont	1	1	Larym	6	8	Rexora	4	7
Argoxy	2	—	Despina	1½	2½	Lassie R	1	1½	Rhyolite R	1	2
Arkon	1	—	Destorada	1	1	Latonic	1	1½	Ribago R	1	..
Armour	1	—	Diadem	1	2	Lennie RL	4	6	Rico Cop	1	..
Arno	6	7	Dodge Cop	1	5	Lexindin	2	3	Rich Gry	4½	5½
Armora	1	3	Dom Exp	23	26	Lk Estella	1	2	Rio Tin	1.02	1.15
Atlas Chib	2	5	Derreen	1	3	Lun Ech	29	31	Roaring R	27	30
Atlas Sul	5	7	Derion	3	4	MacAndrw	3	5	Robb Mont	1	1
Augustus	30	31	Dukel	3	6	Magnet	1	—	Robin	18	19
Ava Gold	14	20	Dumont	74	78	Magona	2	3½	Romar	3	4
Bachelor	2	—	Dunford	2	—	Malbar	1	5	Ronal	1	15
Baldwin	1	3	Dunvegn	34	4½	Mallen RL	4	5	Ronnoco	1	4
Bancroft	15	20	Duomal'tic	1	—	Mallich	1	1½	Rose Gold	5	10
Band-Ore	5	8	Dupel	4	6	Man-Echo	3	4	Roy GS n	2.00	—
Banner	3	4	Duport	20	30	Manterre	1	4	Rug R L	2	3
Barbi	2	4	Dupresnoy	4	—	Marchant	22	25	Russet RL	4½	6
Barima	14	17	Durham	3½	3½	Marg RL	2	—	Do u	2.00	..
Barinouri	39	45	East Bay	3½	4	Maree	1	2	Salmita	3½	7
Barnet	91.00	—	East Lunn	1½	2½	Marpic	4	7	Santiago	4	5
Barvin	1	5	Eastmont	3	—	Martin B	4½	6	Scott Chib	3	4
Barvallee	5	7	Echo Indin	1½	2½	De un	2.00	—	Sentinel	4	..
Batch Riv	1½	—	Ego	8	10	Marwood	—	10	Senore	1	1½
Bateman	43	44	El Bonanza	2½	3	Mary Ann	1	1½	Sentinal	4	..
Beacon	5	7	Elk Lake	32	37	Masaberyl	1	3	Seventh Mal	2	..
Beatrice	4	6	Elmac	1	2	Mate Y	6½	8	Sheldon	10	12
Beauce	55	60	Elmwood	1	—	Match Cdn	7½	9	Shield	30	40
Beauverny	1	—	Empire G	1½	3	Mcarthur	1	2	Shunsby	2	4
Belfast	4	5	Erin Kirk	1	2	Mcbride	1	3	Sico Min	38	43
Belle Chib	5	6	Eros	17	20	McCu'g RL	3	4	Silver R	3½	5
Bengal Mg	22	26	Evenlode	9	12	McMan-RL	1	3	Sladen Q	68	73
B Jackpot	1½	2½	Fab	13	15	McVitt G n	30	50	Slate Bay	2½	4
Big Miss	1	3	Farcroft	1	2½	Mensilvo	1	3	Snowdrift	30	40
Bilmac	1	1½	Feld Tem	26	28	Mica Co	20	23	Snow Lake	4½	6
Birch Bay	1	3	Fleetwood	1	2	Mid Camp	8	—	South Duf	7	8
Biroco	1	3	Fleming	3	4	Mid Chib	30	35	Sth Keora	1	3
Blue Gr	2	3	Flicka	1	2	Miles R L	3½	5	Sovereign	1	5
Bornite	7	9	Flin Flon	11	11½	Miller Cop	6	8	Spinet	4	..
Bourbeau	3	6¢	Fort Rel	9	10	Millkirk	3	5	Stand G	8	9
Boulder	1	4	Fortune Y	1	1½	Mills RL	1	3	St Marys E	9	12
Bourl'que	1½	3	Forty Fr	40	45	Mindust	1.00	1.35	Starlight	2	3
Bracemac	12	14	Frebert	2	5	Minedel	1	—	Stewart	50	60
Brady Cr	1	3	Fundy B	7	8	Min Expl	80	1.00	Strathcona	30	33
Bramineo	6	8	Gaitwin	4	5	Min Ex wts	25	—	Stratmt	11.00	12.00
Bright RL	1½	2½	Gale Cusm	3	6	Mirado	8	10	Sun Bear	1½	2
Brilsund	4	5	Gan Cop	3	4	Modern M	10	20	Sunset Y	2	4
Britt Mal	1½	3	Garrison H	5	10	Mogador	10	12	Tagsdor	10	11
Brn McD	7	9	Garv S U	2.00	—	Monpre	19	24	Tarbutt	5	10
Bruce Pr	9	10	Gateway U	4	6	Montclerg	7	9	Tazin	13	14
Brunette P	21	4	Gilmont	1	5	Montgary	71	74	Teal	38	43
Buff Cdn	1	1	Girard L	1	1	Montco	1	3	Thorncrest	3	4
Buffonta	10	15	Glenlivet	1	3	Mt Keno	1	2	Tib Exp	9	10
Burchell	1	2	Glenburke	6	8	Murmac	11	2½	Timal	17	23
Calmor	23	28	Glencona	1	1	Murky Pl	30	40	Tower	3	5
Calumet	4	6	Glenecho	4	6	Murphy	3	—	Trebor	3	4
Camberton	25	27	Goldyke	1½	3	Murray M	25	30	Tresdor	7	9
Camdeck	2	4	Gold Alg	80	90	My-Ritt	1	—	Trojan C	8	10
Camflo	8	12	Gold Hav	8	11	Nasco	2	3	Trojan G	2	4
Camlaren	3½	4½	Gold_Sh	3	6	Nat Mal n	10	12	Ungava Co	3½	5
Camray	1	1½	Gold Age	44	45	N Augarita	4½	5½	Un Estella	1	2
Can Rad	7	10	Goldmaque	4	5	Un PP	2.60	2.65	Un Bruna U	8	9
Cdn All Met	2	4	Goldpac	8	10	Nw Dom N	2	4	Ur Ridge	6	8
Cdn Jav	11.25	12.00	Gordon	1	2	N Fontana	4	5	Val Dor	50	70
Canagau	2	5	Governor	3	4	N Formaq	17	19	Valor	4	6
Canalask	4	5	Gubby	1	3	N Insco	3½	5	Valrex	1	2
Canasm	13	15	Guipore	9	13	N Lorie	2	5	Vanguard	18	25
Canol	1.00	1.10	Gypsy Y	—	10.00	N Malartic	2	4	Viking	10	13
Canorama	44	46	Halmon	10	13	N Metalore	5½	6½	Wadge	12	15
Canconti	3	4	Harker	1	3	N Mindas	9	—	Wadasa	1	3
Can-Fer	1.35	1.45	Herbdix	1	5	N Potterl	1	1½	Wakeko	1	3
Canuba	5	8	Hoodoo	4½	5½	N Redwood	4	5	Watson L	9	11
Caral	6	10	Horne Flt	5½	7	N Surp	1.20	1.30	Wedding R	1	3
Carnegie n	7	10	Hotstone M	4	6	N Waicora	2	3	Wells LL	10	..
Carnégie o	2	—	Hubert L	7	9	Nickel L	1	1½	Wembley	1	1
Castlebar	17	20	Hucamp	10	14	Nickel Off	4	6	Wesley	5½	6½
Cartier Q	21	23	Huclitf	3	5	Nicoba	3	4	West Am n	70	72
Cent Man	4½	5½	Hudson Bay M			Nipiron	11	13	Westfield	20	25
Centre H	5	7	(Ex Dix)	3	5	Nocana	11	12	West RL	4	5
Centurion	10	15	Hudson Un	5	10	Norbeau	83	88	Westville	5	7
Charles L L	1	3	Humlin RL	1	3	Norford P	1	3	West Wasa	4	6
Chellew	3	4	Independ'l	7½	9	Normar	1½	3	Wildor	1	1
Chesbar	50	55	Indykre	1	3	N Am RM	75	85	Wood Cr'us	1½	3
Chess Min	20	23	Inter Cer	10	12	Nrth Sull	10	20	Young Dav	14	15
Chibou C	24	25	Indian M	19	23	Nrth Teck	40	43	Young Sh	1	3
Chipman L	6	7	Inmount	6	8	Numalake	5	—	Zoleta	—	5
Chr'pher S	5	20	Inore	15	20	Numaque	2	—			
Chuk'ni RL	1½	5	Ivan Lard	1	1½	Nyco	1	3		OILS	
Cincinnati	4	6	Iskut	5	15	Obalski	2	4	Assoc Dev	6	8
Circle Yell	1	3	Jack L	5	6	Do ('45)	11	13	Bald Mtn	5	7
Clavos P	1½	2½	Jacola	1½	3	Oceanic	60	70	Baronx	3½	4½
Clicker	3	4	Jahalla	6	8	Oklend	4½	5½	BC Oil c	16.50	18.00
Clinger	4	5	Jamaican	8	10	Olivet	1	1½	Do wts	11.00	13.00
Clix Ath	2	3	Jardun	1	2	Ont Nick o	1½	—	Blue Cr	17	18
Cobalt	20	—	Jaylac	46	48	Ont Nick n	7	—	Cdn Dihl	6.75	7.00
Cockran	1	2	Jean Lk	5	7	Ordala	1	2	Cdn Sp	12.25	13.75
Columbiere	1	2	Jerome	3½	5	Orlando	13	15	Claybar	11½	12
Columinda	1	1½	Junior F	1.00	1.50	Ortonia	1	2	Crusade	1.07	1.12
Comb L	1	1	KB Min	5½	7	Orvalley	1	4	Edoran	3½	4
Concor	10	40	Kamlac	10	13	Pacemkr	3	5	Empire	5	8
Comstock K	3	5	Ken Bay	2	—	Pacific N	55	60	Gateway	3	4
						Packard P	4	—	Gold Sat	4	6
						Panther	45	55	Gt Swt Gr	18	20
						Parent RL	1	3	Harvest	85	88
						Parmlee	15	25	Israel	11	17
						Parquet	5	..	Leduc Cal	6½	7
						Partridge	15	18	Major	1	1½
						Pascalis	16	18	N Bristol	9	11
						Patrice Des	1	5	N Spr Coul	3	4
						Paudash	37	41	N Surpss	1.20	1.30
						Pax Ath n	15	30	N York O	9½	10
						Pelangio	1½	2½	Nth Cont	1	1½
						Pelletier	11	15	Old Smoky	1	1
						Penelope	1.15	1.30	Paige	10	12
						Penfield	5	15	Peace Riv	38	40
						Pershon	1	2	Port Dover	17	25
						Petitclerc	1	1½	Ranchmns	10½	12½
						Pickering	5½	7	Realty n	8	12
						Picton	2	4	Richland	5	10
						Pinepf	8.50	9.00	Richwell	22	25
						Pitchvein	8	10	Share	4½	5½
						Pitt Gold	3	4	Siscalta	50	70
						Polaris	1	2	Steelmns	3.50	3.75
						Polpond	15	25	Sturgeon	4½	8
						Port Ar I	35	55	Titan	34	36
						Portland	7	12	Tranafield	2½	3½
						Prop Hold	40	45	Turner Val	20	21
						Prov Asb	1	3	Vermillion	1	2
						Prudential	12	15	Warner W	6½	7½
						Que Cob	1.35	1.40	Westall	1	2
						Que G B	8	12	W Coast	18.00	18.50

ANNOUNCEMENT

HEADS HOTEL GROUP



WERNER K. MICHEL

Fifth-generation Swiss hotelman, has been named general manager of Canadian Swiss Hotels Ltd., whose first operation in Canada, the 52-room, $1,000,000 Ascot 27 Hotel near Malton Airport, Toronto, is scheduled to open early in December. Mr. Michel was formerly general manager of catering and cabin service for Swiss Airlines' complete network, covering Europe, the United States, Japan, Brazil and Argentina.

ANNOUNCEMENT

HONEYWELL APPOINTMENT

NORMAN K. SMITH

Norman K. Smith has been appointed Assistant to the President of Honeywell Controls Limited, it has been anhounced by Honeywell President W. H. Evans. Mr. Smith joined Honeywell in 1946 and was appointed Calgary Branch Manager in 1948. He became Montreal Branch Manager in 1952 and has been manager of the company's Eastern Region since 1953. Mr. Smith studied engineering at the University of Toronto and is president of the Kiwanis Club of Royal Mount in Montreal. He is also a member of the Advertising and Sales Executive Club of Montreal, the National Sales Executives and the Montreal Board of Trade.

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask		Bid	Ask
Abitca L	31	35	Bellechass	50	51	Mutual Fds		
Belding C	9	11	Besuce Pf			Div'd. pd. cents		
Do p	10	..	Mining	29	..		Bid	Ask.
Beigm Sto	71	..	Belle-Chib	5½	6	All-Cn. Com. Fd.	21.82¢(29.37)	7.54	8.20
Do p	13	..	Bernite	6	8	All-Can Div. Fd.	24÷1(24)	8.08	8.81
Bl Bonnets Raceway		91	Burnt Hill	14½	17	American Growth New	13(14)	7.37	8.03
Bterfly H	200	230	Calumet U	5½	5	Assoc. Investors	24½(33)	8.16	8.24
C Acrea	160	..	Canalask	5	5½	Can. Invest. Fund	38(34)	8.87	9.73
C Int Inv	18½	21	Canorama	45	47	Canafund	125(125)	35.80	37.65
Do p	78¢	..	Canuba	4½	5	Champion Mut. Fund	15(20)	5.38	5.92
Cdn Pwr & Pap	41	7	Carbec	8	10	C'wealth Inter.	39(30)	8.10	8.90
C Silk A	190	..	Cartier Q	20	23	Corporate Inv.	33½(34)	8.30	9.42
Catelli A	32	..	Cen Man.	4½	5	Diversified Inc. B	10.8(11.5)	3.90	4.30
Con Div A	75	110	Chib Cop	24	24½	Dom. Equity	40÷12(40÷12)	14.70	15.00
Do p	22	..	Chipman	5½	6½	Dom. Comp. Fund	†30	9.58	9.98
Crain R L (new)	191	21	Cominga	8	9	Do. nonres.	†30	9.52	9.90
David & Fr. A	45	48	C Bi-Ore	10	11	Dominion Funds	†30	9.30	9.67
Dalfen's	150	160	C Mompas	81	10	First Oil & Gas		4.11	4.49
Dom Eng	18	19½	C Que Yell	4½	6	Group Accum.		5.43	5.93
E Knot p	115	..	Dolsan	7	9	Grouped Inc. (n.)	18.7(20)	3.78	4.13
Feralco I	..	100	Duvan	13	20	Growth Oil & Gas		6.86	7.21
A. J. Freiman com	32½	..	Fab Met.	13	16	Invest. Growth	10.5(8.5)	6.01	6.50
Horner A	25	..	Fatima	43	55	Investor's Mut.	33(32)	10.93	11.82
Hbard Fit	6	8½	Fontana	3	4	Leverage Fund	8(17)	6.56	7.21
Do A	..	28	Fundy Bay	7	8	Mut. Acc. F.	18(23.42)	7.27	7.95
I Paints A	..	10	Golden Age	42	45	Mutual Bond		4.89	5.39
Do p	17½	20	Gui-Por U	8	12½	Mutual Income	36.16(32.73)	5.46	6.01
Magnet	3	—	Haitian	3	3½	North American	†14	8.50	9.24
Inv Found	40	47	Hecret C	225	270	Regent Fund Ltd.	6(20)	5.48	6.03
Do p	51¢	57½	Int Cerme	11	13	Sav. & In. Mut.	18÷1.5(17.5)	5.09	5.56
Lambrt A	11½	13	Lingside cp	3	4	Sup'vised Amer.	9(12)	6.96	7.03
Do B	12½	..	Lithium	21	10	Sup'vised Executive	(1955)	37.06	...
Latonia I	22½	23½	Mid-Chib	25	30	Sup'vised Executive	(1956)	30.33	...
Lochbr O	150	..	Mogador	10	12	Sup'vised Executive	(1957)	8.20	...
Melchrs D	..	10	Nampre	18	23	Sup'vised Executive	(1958)	3.55	3.80
Do p	..	14	Montgary	63	64	Sup'vised Gr'th Fund	3.5(3)	1.71	1.76
Mtl. Refrig	40½	..	N Formaq	16	17	Sup'vised Inc. Fund	12(17)	3.89	3.93
Mtl Royal Dairy	7	71	N Jack Lk	5	6	T.V. Electronics	24(a76½)	14.44	15.79
Mtl Royal Rice	19	20	N Pacific	62	90	Timed Invest.	12(22)	5.50	5.94
Mussans	10	10½	N T'iago	4	4½	Trans-Can. A	53.6(97)	29.75	...
Nfld. L & Pwr	50	50½	N Vimray	4	5	Do. B	91(90.8)	29.35	...
Pac Atlan	310	330	N W Amu	65	75	Do. C	18(20)	5.50	6.45
Paton Mfg	74	91	North Am. Asb.	8	9	United Accum. Fund	24(23)	14.40	15.65
Do p 7%	19	22½	North Am. Rare	67	75	aPaid or payable in 1959, total paid in 1958 in parentheses.			
Paul SS	7½	..	Obaiski	11½	13	*Of which 43¾ cap. gains dist. in 1958			
P Crp 1st	42	43½	Opemiska	27	28	†Including initial.			
Do 2nd	..	73½	Orchan U	92	96				
Prem Stl	7	8	Partridge	11	14½				
Que-Tal	28½	29	Paudash	32	35				
Do Warr.	9¢	11	Pennbec	28	29				
Do A	245	..	Pitt	3½	4				
Renold A	17½	..	Por. Prime	5½	6				
Sangamo	11½	13	Portage	70	75				
Shop & Sav (new)	11	11½	Q Basc	11½	..				
Sobeys Sto	13½	13½	Q Smelt	17	20				
Sou Can p	120	..	Roberval	40	50				
Sova Ltd	200	225	Red Crest	4	4½				
Tooke Brs	10	45	St Lawr. Mining	500	505				
T Can Crp	31	33½	S Dufault	7	8				
U Amu A	12	..	Std Gold	8	9				
Do B	12	..	Sunlock	20	..				
Do. v.t. A	12	..	Tache L	10	12				
Utd Prine Pperties	225	235	Tasiu	11	12½				
Watermn	330	355	Tib Expl	8	9				
Wilson J C	10	..	Trebor	3½	5				
Wind Hot	..	33	Valor Lith	3½	4				
Wood Mfg	..	38½	Vanguard	18	23				
MINES	Cents		Virg. Min	10	11½				
Abacopie	10	10½	Wendell	3½	4				
Ameranium	4	..	Westville	6	7				
Anthonian	8	9	OILS		cents				
Arno	7½	8½	Bluewater	22	..				
Atlas Sulp	5	7½	Bonn'lle	27	30				
Aug Expl.	30	30½	Castle Oil	6	7				
Auil	5	6	Futurity	36	40				
Baker Talc	18	20	Gaspe	4	5				
Band-Ore	5	5½	Israel Con	11	16				
Barvallee	5	7	New Spr. Coul	3½	4				
Bateman	40½	41	Que. Oil	3½	4				
Beatrice	4	5½	Titan Pet	29	30				

Government Bonds

Nov. 10, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
2½	June 1967/67	82½	84
3½	Jan. 1978/78	79	81
3½	Mar. 1996/98	79	81
3	Dec. 1960	98	98½
3	May 1961	96½	96¾
3½	May 1970	86	87½
3½	Oct. 1979	75	77
2½	Apr. 1960	99½	99¾
3	Dec. 1961	95	95½
3½	Sept. 1965	90	91½
4½	Sept. 1972	88	89½
4½	Sept. 1983	86	87½
3	Dec. 1950	99¾	100
4	Jan. 1963	96½	98
5½	Oct. 1960	100½	100¾
5½	Oct. 1962	101¼	101¾
Cdn. Nat. Railways:			
3	Jan. 1981/60	85	87
2½	Sept. 1964/69	79½	81½
2½	Feb. 1961/63	90½	92
2½	Jan. 1964/67	83	84½
3½	Feb. 1972/74	81	83
4½	Feb. 1981	79½	81
5	May 1977	93	94½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	86	88
3½	June 1969	83½	84½
C'wealth of Australia:			
4	Nov. 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	83
British Columbia:			
3	June 1964	86	88
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1967	81	84
Man. Hydro:			
5	July 1975/77	88½	91½
Manitoba:			
3	Oct. 1965	83½	85½
Nova Scotia:			
4½	Dec. 1975/77	88	91
5	June 1975/77	94	97
New Brunswick:			
4½	Oct. 1968/71	85	88
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1963/63	94½	96½
4	Jan. 1966/68	87½	89½
3	Nov. 1963/65	85½	87½
5	Jan. 1977/79	89½	92
5½	Aug. 1977/79	99½	98
Ont. Hydro:			
4½	Nov. 1964/67	89	91
5	Apr. 1974/77	90½	92½
4	Jan. 1974/78	80	83
5½	July 1979	98	100
Quebec:			
4½	Jan. 1974/77	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82	88	90
Saskatchewan:			
4½	Nov. 1974/78	81	84
3½	Oct. 1962/65	86	88
Newfoundland:			
4½	July 1962/64	91	93
5½	Feb. 1977/79	85	88

Canadian Auto Production

	Week Ending Nov. 7	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	180	381	8,424	11,741	
Chevrolet	498	1,553	64,494	60,098	
Oldsmobile	129	449	13,343	12,192	
Pontiac	520	1,269	52,535	45,064	
	1,327	3,622	138,796	129,065	+7
Ford:					
Edsel	...	141	1,610	1,761	
Ford	887	1,118	44,465	44,818	
Mercury	63	158	5,211	4,686	
Meteor	446	635	28,288	21,276	
Monarch	82	10	4,294	10	
	1,478	2,062	83,868	72,551	+16
Chrysler:					
Chrysler	83	103	4,974	2,746	
Desoto	25	24	1,058	866	
Dodge	469	409	17,270	17,504	
Plymouth	342	441	13,994	16,034	
	919	977	37,296	37,150	....
Studebaker-Packard:					
Studebaker	144	128	3,268	3,157	+130
Total cars	3,868	4,789	267,228	241,923	+10
TRUCKS					
General Motors	297	786	27,646	21,171	
Ford	336	244	15,590	13,815	
Chrysler	...	120	3,474	5,396	
International	225	105	11,670	8,417	
Total trucks	858	1,255	60,380	48,799	+24
Total cars, trucks	4,726	8,044	327,608	290,722	+13

Source: Canadian Automobile Chamber of Commerce.

Record of Financing

Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 29, 1960, and April 29, 1960, $125,000,000. Issued Oct. 30, 1959. Sold at $98.782 to yield 5.02% and $97.318 to yield 5.53%.

PROVINCIAL

Province of Manitoba — 5¼% debentures, due Nov. 15, 1984, $20,000,000. Issued Oct. 30, 1959. Bought privately U. S. by a syndicate of dealers headed by Harkman, Ripley & Co. and Wood, Gundy & Co. Ltd.

Province of Prince Edward Island — 5¾% debentures, due Dec. 1, 1979, $4,000,000. Issued Oct. 5, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

MUNICIPAL

Township of Goderich, Ont. — 6% debentures, due Oct. 15, 1960-79, $40,000. Issued Sept. 7, 1959. Sold at $96.08 to R. A. Daly & Co. Ltd.

Village of Morrisburg, Ont.—6% debentures, due Nov. 15, 1960-89, $70,000. Issued Sept. 7, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

County of Kings, N.S. — 6% debentures, due Nov. 1, 1960-79, $300,000. Issued Oct. 7, 1959. Sold at $93.00 to Gairdner, Son & Co. Ltd.

School District of North Kildonan, No. 2116, Man. (Interest Guar. by Province of Manitoba) — 6¼% debentures, due Dec. 1, 1959-78, $130,000. Issued Oct. 15, 1959. Sold at $100.41 to Osler, Hammond & Nanton Ltd.

Village of St. Emilien, Que. — 6% debentures, due Nov. 1, 1960-69, $40,000. Issued Oct. 19, 1959. Sold at $90.00 to L. G. Beaubien & Cie, Ltee.

City of Sillery, Que. — 6% debentures, due May 1, 1960-79, $372,000. Issued Oct. 19, 1959. Sold at $93.02 to Clement, Guimont, Inc., L. G. Be

Market Comment

What stocks and bonds are doing and what prominent observers say

Disappointed at the unsettled nature of the back-to-work movement in steel in the U.S., investors were still staying shy of new market commitments this week. This, plus the year-end tax selling, was tending to throttle any market attempts at comeback.

Rather surprising was the manner in which some of the recently popular Canadian gas stocks gave up a good part of their recent gains. The downturn, however, was on sharply reduced volume. Certainly there has been no change in the optimistic outlook for gas exports.

News of the government stretch-out in uranium deliveries has not come as a surprise to most investors. The policy of advanced government payments should help ease the market slowdown adjustment somewhat. Nonetheless a further degree of speculative interest has now gone out of this stock group.

• • •

J. M. PECKHAM; Barclay & Crawford (Toronto)

Broadly speaking, a bull market begins with higher prices for shares of companies producing consumer goods. As business continues to improve, interest shifts to capital goods producers and, sometimes, to natural resources shares in the end.

In the current upswing liquidation of consumer goods shares started roughly at the beginning of 1959 and accelerated in late summer.

The selling pressure on capital goods shares has been less pronounced during this interval and since the lows of September, quiet accumulation has been under way.

In his group, steels offer best appreciation possibilities as **Steel Company, Algoma Steel** and **Dominion Foundries** will report record-breaking earnings.

The outlook for natural resources has improved in some sectors.

Sales of nickel continue brisk and of particular interest is **International Nickel** as the company will increase its nickel production by 30% in 1961.

Copper could become very scarce if U.S. copper mines remain shut down while production has been resumed at the steel mills.

Although demand for newsprint exceeds available supplies, the rising premium on Canadian dollar has so far prevented a significant improvement in the earnings of Canadian producers. Therefore, companies with sizeable newsprint capacity in the U.S. such as **International Paper** are, for the time being, preferable for investment purposes.

Finally, the approval given recently by the U.S. Federal Power Commission to import Canadian natural gas in the U.S. Midwest indicates sharply increased production of natural gas here and better times for producers and transmittors of Canadian natural gas.

• • •

NESBITT, THOMSON & CO. (Montreal)

The wide price fluctuations in the whole range of our securities markets that we have seen in recent years are in themselves an indication that there are always investment possibilities available whose present attractiveness will become evident in the future.

Today's markets offer a number of favorable opportunities to investors.

Over the near term the high-grade bond market may be affected by the refunding of the $300 million Canada 3% maturing Dec. 15, 1959. To what extent this issue will be re-financed may depend partly on the success of the current Canada Savings Bonds campaign.

Over the longer term, however, the attraction of current bond yields appears obvious, taking into consideration such factors as the frequent appearance of high-coupon bonds with non-callable features or the prospects for tax-free capital gain offered by low-coupon issues quoted at substantial discounts.

Particularly interesting in today's bond market are the recent 10- and 20-year 6% bonds issued by the Province of Ontario and Quebec-Hydro. While now trading slightly above the original offering price these bonds still yield nearly 6% to maturity.

The business outlook for 1960 appears good with capital spending expected to show the first year by year increase since 1957. Significant gains should be made by many industries such as newsprint, iron ore, chemicals, machinery and natural gas.

The investor should therefore be able to find attractive situations in the common stocks of a number of leading companies. Even in industries faced with considerable over-capacity at present, purchases now may prove well timed over the longer term. **Imperial Oil,** for example, is quoted near its lowest level in five years but will report higher earnings this year than in 1958. The outlook for **Aluminum Ltd.** appears to be improving since **Alcan** has announced two production increases in recent months. Aluminium Ltd. common stock is still quoted 40% below its 1957 high.

• • •

W. J. NOXON; Charles H. Burgess (Toronto)

With tapering-off of the post-war inflation, Canada — a country largely interested in exporting natural resources — finds itself with surplus wheat, quotas against its base metals, a stretching out of uranium deliveries and oil in world oversupply.

Lower raw material costs help fabricating industries. But lacking the enterprise shown by Germany in producing such a product as the Volkswagen and lacking the resources and market to compete with the U.S. in many phases of important industry, Canada finds itself in a less enviable position at the moment than those countries which have had to exercise maximum ingenuity and skills in order to sell manufactured products as an economic livelihood.

It would appear that the present phase is one of consolidation of the enormous gains we have made in the past 15 years.

In the circumstances our stock market is less buoyant and less attractive than New York.

For new investment the Canadian investor, unless desiring to make special study of the New York market, might put the major part of his funds in high-grade bonds and preferred stocks, taking a mild speculative interest in low-priced, under-valued equities.

In the past I have received letters to be more specific about the latter, so, departing from precedent, I venture to mention three stocks which might be considered in the latter bracket — **Brazilian Traction** at $5; **Canadian Foods** A at $7 and **Kelvinator** at $10.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$23.88	$23.75
Hogs	22.65	22.65	24.50
Copper, lb.	.30	.30	.29
Coffee, lb.	.36½	.36	.44½
Sugar, raw, lb.	.0607	.0607	.06
Hides	.20	.24	.16½
Weekly Commodity Indices			
Dow, Jones Fut.‡	150.87	150.82	152.52
U. S. Labor	119.2	119.3	118.7
Monthly Price Indices			
	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Oct.)	128.0	127.1	126.9
W'sale (Sept.)	230.9	230.8	227.4
C. F'm Pr.* (Sept.)	219.0	221.9	211.1
U. S. W'sale (July)	119.5	e119.7	119.2
Gr. Br. W'sale† (July)	111.2	111.2	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100
†Base year 1954=100.
eRevised.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Can.
Approximate quotations, 3.30 p.m., Nov. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbican	10	11	Derlac	4	5	Mallen	4	5	Raglan	12	14
Abeta	4	5	Despina	1½	2½	Manecko	3	4	Rahil M	8	10
Abino	*50	53	Destrad	1	1	Mar Bd	4½	6	Rand M	4	6
Aconic	33	40	Doon E	24	27	Maree	1	2	Red Brk	1	2
Do vt	*30	35	Dumont	74	79	Mat Can	7½	9	Redcon	5	7
Advance	4½	5½	D'Vgn	*4	5	Matt L	430	500	Redruth	†1½	3
Alexand	5½	6½	Durham	*2½	3½	Matte Yel	6	8	Rhylit	1	2
Ama Kr	2	3	East Lun	1½	2½	McCuaig	3	4	Richgrp	4½	5½
Anabar	1	2	Echo Ind	1½	2½	McFinly	4½	5½	Rio Tn	†100	120
Auwon	2	3	E Bon	2½	3	Miles RL	2½	3½	Rob RL	15	17
Arctic	1	2	Ego	*8	10	Mill Kirk	3	8	Romar	2	4
Barima	14	17	Farcroft	1	2½	Mind	100	125	Rugged	2	3
Beacon	4	6	Flicka	1	1½	Mirado	7	9	Russet	†3½	5
Belfast	4	6	Forty F	44	50	Mt Keno	1	2	Salmita	*8	8
B Jck Pt	†1	1½	Gateway	4	6	Monico	1	3	Sheldon	9	11
B Grass	†1	2	Gan Cop	3	4	Murk F	35	45	Shield	30	40
B McD	6	8	Glenbrk	6	8	Murmac	1½	2½	Sladn Q	68	73
Bour C	1½	2½	Glencona	1	1	Murray	*28	30	Slate By	2	4
Brace	15	17	Glen Ec	†2	4	Nasco	2	3	Snowft	35	45
Bramin	8	12	G Hark	8	11	Nat Nw	10	12	Snowlake	4	6
Bright	1½	2½	Gord Lb	1	2	Nw Aug	4½	6	S My ex	9	12
Brilund	3	5	Goldmq	3	4	Nw Met	†6	7	Starlight	1½	2½
Bruce P	8	10	Goldyke	1½	3	N Isco	3½	5	Sun Bear	1½	2
Brunette	3	4	Gov Geld	3	4	N Redwd	3½	4½	Thorner	†2	3
Buchell	½	1½	Halmon	†14	17	N Wa	2	3	Tower	2	5
Camdeck	2	4	Hornfit	6	8	Nickel L	1½	3	Tresdor	6	8
Cam'ren	3½	4½	Hot Min	4	6	Nickl O	†4½	5	U Ridge	6	7
Camray	½	1½	Hubert	7	9	Nicoba	2	4	Un Pr	*240	245
C Rd C	6	9	Hud Un	5	10	Nipir	10	12	Ungava	3	4
Cn Fer	†130	145	Hucamp	10	14	Norbeau	*95	100	Viking	10	12
C All M	2	4	Indepen	†7½	9	Normar	1½	3	Wadge	12	13
Caral	8	10	Ind Mt	19	22	Ocean	60	70	Watson	8	10
Castlebr	17	20	Jamaica	9	12	Oklend	4½	5½	Wesley	†5	6
Cn Man	4½	5½	Jean L	6	8	Orefino	†12	14	West RL	4	5
Cnt Hill	4	6	Jerome	3½	5	Pacemk	3	5	West'd	20	26
Chellew	5	7	Kamlac	11	12	Panth	45	55	W Wasa	3	5
Clinger	4½	5	KB Mng	5½	7	Parmlee	15	25	Y Davd	14	15
Clix	2	3	Kendn P	1½	2	Pascalis	15	17	**OILS N**		
Columbr	1	2	Kenog	5	7	Pax nw	15	20	BC Ol	†1725	1900
Columbn	—	1	Langis	75	79	Pelangio	1½	2½	Do wt	1200	1400
Comstock	3	5	Laronge	2	3	Penelpe	115	125	C Delhi	†5½	6½
Con Cp	11	12	Lrndona	2½	4	Pickering	3	5½	C Sp	1225	1275
Con Fred	15	25	Larum	6	8	Picton	2	4	GS Grs	†19	21
Con Hrp	6½	8½	L Expn	†10	11	Pin P	825	875	Harvest	†72	75
Crack S	4	6	L Renzy	3	5	Pitchvn	8	10	N Srp	*120	130
Cordell	1	3	Lassie	11	13	Prudent	11	13	P Dover	17	25
C Vauze	*100	105	Lun Ec	†27	29	Quej	4	6	O Smoky	1	2
Craibee	*37	40	Magoma	2	3½	Quest	1	2	Paige P	7	12
Croydon	3	4	Main O	53	58						

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
As of 10 a.m.
Nov. 10, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6½, 1977	99¼c	101¼c
Alta. Gas Trunk L. 5½, 1981	87c	89c
Algoma Central & H.B.R., 5½, Mar. 1, 1979	95	97
Algoma Steel, 5½, 1978	92	93½c
Aluminum Co., 4½, 1973	87	89
Bathurst Pr. & Paper, 5½ '73	93c	95c
Bell Phone, 5½, July 2, 1980	92	94
Bicroft Uranium, 5s, 1963	95c	96c
Bowater Power, 3½, 1980	74½	...
Braz. Tract., L. & P., 4½ '70	79	83
Brit. Amer. Oil, 5½, 1977	91	93
B. C. Electric, 5½, 1988	86	...
B. C. Tele., 5½, Nov. 1, 1963	89	92
Can. Cement, 5½, 1978	92	96
Cdn. Breweries, 5s, 1963	88	89
Cdn. Brit. Alum., 5½, 1980	93	95
Cdn. Chemical, 5½, 1971	91	95
C-I-L, 5½ 1977	96½c	98
Cdn. Oil Cos., 4½, 1976	78	81
CPR, 3½, Oct. 1, 1966	84½	85½
Do., 5s, 1983	87½c	89
Can. West. Nat. G., 5½, 1963	91	93
Cockshutt Farm Eq., 4½, '65	89	91
Columbia Cellulose, 5s, 1968	90c	...
Cons. Denison, 5s 1962	95	97
Consumers' Gas, 5s, 1978	88	90
Dom. Stores, 5½, 1976	92	94
Dom. Tar & Ch., 5½, 1978	90	91
Dryden Paper, 4½, 1974	...	86
T. Eaton Accept., 4½, 1976	86	89
T. Eaton Realty, 5s, 1978	87½c	89½c
Eddy, E. B., 4s, 1974	76½	...
Gen. Motors Acc., 6½ 1977	99	101
Gt. Lakes Paper, 5s, 1976	87c	89
Gt. Lakes Pwr., 4½, 1975	87	89c
Gt. Wpg. Gas, 5½, Dec. 1, '80	82	84
Do., 5½, Dec. 1, 1978	91	...
Gunnar Mines, 5s, 1960	98½	100½c
Hud. Bay Oil & G., 4s, 1975	78	81
Husky Oil & R., 5½, 1973	85	88
Imp. Oil 2s, 1969	81	83
Indust. Accept., 5½, 1976	91	...
Inland Nat. Gas, 6s, 1963	89½c	91
J. Labatt, 5½, Jan. 2, 1979	96	98
Loblaw Groc., 6s, 1977	97	99
MacMillan & Bl., 5½, 1978	91	93
Massey-Ferg., 4½, 1976	83	85
North Star Oil, 5½, 1977	87	89
North Ont. Nat. G., 5½, '82	85	87
Northwestern Util., 5½, 1983	91	93
Ont. Jockey Club, 5½, '72	83	86
Ont. N.G. St. & P., 5½, 1978	88	91
Pac. P., 5½, Apr. 1, '73 ex wt	74½c	75½
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5½, 1965	82	84
Regent Refing., 4½ 1975	79	82
St. Law. Corp., 5s, 1978	88	90
Shaw. W. & Pwr., 4½, 1976	88	90
Simpsons Ltd., 4½, 1973	89	91
Simpsons-Sears, 4½, 1979	87	90
Stanleigh Uranium, 5½, 1962	87	90
Toronto Star, 5½, 1978	91	93
Trans-Can. P.L., 5.85s, 1987	88	90
Traders Fin., 5½, Oct. 15, '74	94	95
Union Gas, 5s, 1977	88c	91
Westcoast Trans., 5½, 1988	73c	75c
Weston, Geo., 4½, 1971	87	89
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½, 1966	96	97
Atlas Steels, 5s, 1967	109c	113c
Braz. Tract., L. & P., 4½, '71	73	78
Camp. Chib., 6, Nov. 1, '68	107c	112
Cdn. Delhi Oil, 5½, 1973	100c	102c
CPR, 4s, 1969	84½	86c
Cdn. Utilities, 5½, 1977	101	...
Cockshutt Farm Eq., 5s, '68	89	91
Greyhound Lines, 5½, 1978	98	101
Home Oils, 5½, 1971	102	104c
Loblaw Groc., 4½, 1976	116	119c
Phillips Elect., 5½, 1970	91½	...
Shawinigan, 4½, 1972	108½c	...
Silverwood Dair., 5½, 1972	99	101*
Simpsons Ltd., 5½, Sep. 15/79	109c	110c
Trans Emp., 5½, 1967	94	...
Do., 5s, 1966	91	...
Triad Oils, 4½, 1971	79	81
Westcoast Trans., 5½, 1953	83	84

e—Change.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.
Nov. 10, 1959

	Bid per oz.	Asked per oz.
Latest week	$33.10	$33.30
Previous week	$32.90	$33.10

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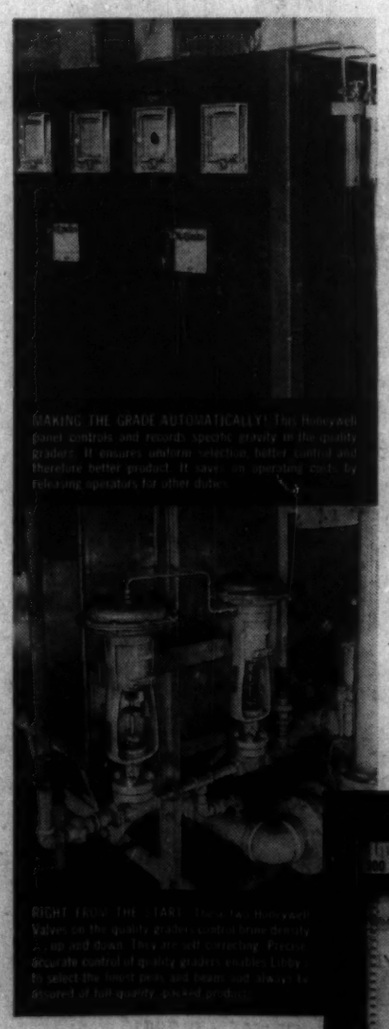
automatically with Honeywell Instrumentation



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When Libby, McNeill and Libby, Chatham, Ontario, established an additional plant at Wallaceburg instrument control systems were installed to insure quality of products. Honeywell Instrumentation automatically controls grading operations and cooking cycles.

Quality grading equipment with Honeywell controls give operating crew an accurate split with a minimum of work. The time and temperature of each cooking cycle is important . . . is controlled with Honeywell Instrumentation.

Honeywell customized instrumentation can help increase efficiency in your operation. Honeywell offers you the most comprehensive line of instruments. And with the most extensive field service organization in Canada, Honeywell engineers are available to work with plant and engineering personnel to devise an instrumentation system for your processing. Honeywell can, if you wish, install, start-up and maintain systems. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.

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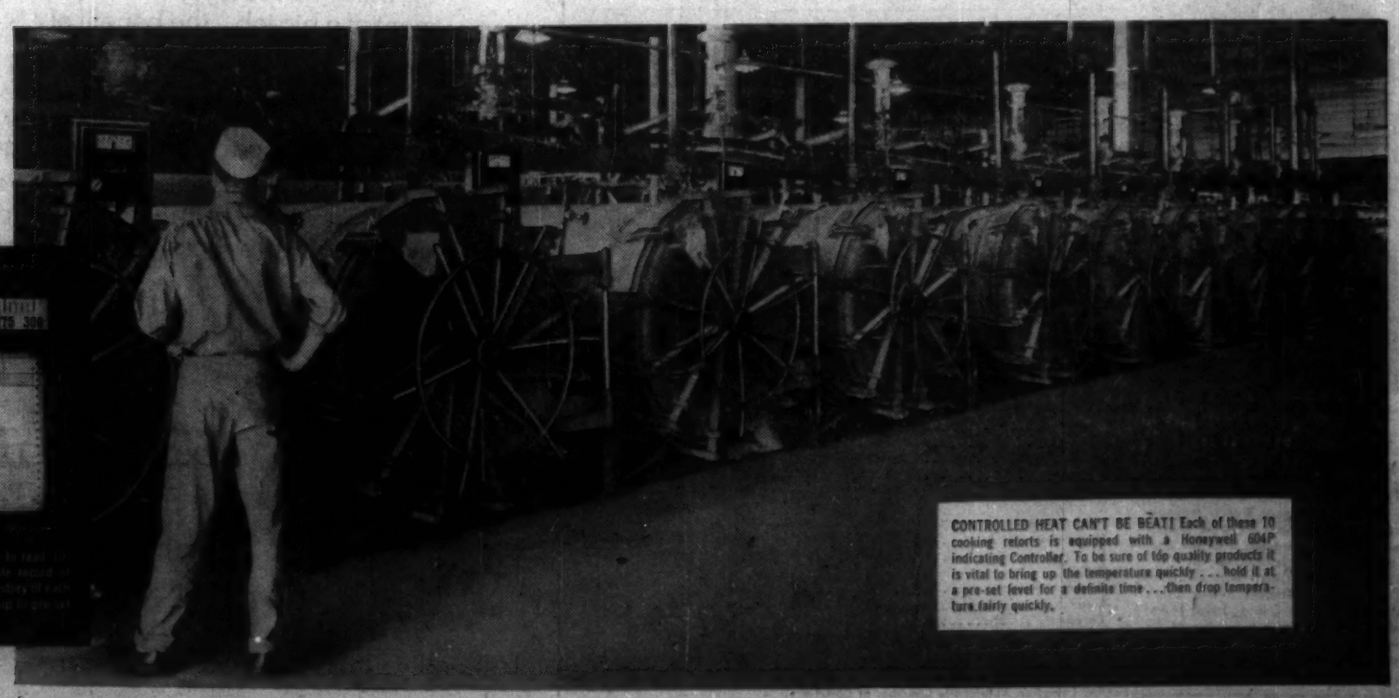

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 289 and Bonus

Notice is hereby given that a dividend at the rate of **fifty-two and one-half cents per share** for the current quarter, and a **bonus of thirty cents per share** for the year ending November 30, 1959 upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after Tuesday, the 1st day of December, 1959, to shareholders of record at the close of business on the 4th day of November, 1959.

By Order of the Board,
K. M. SEDGEWICK,
General Manager.

Montreal, October 27, 1959.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 26

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on December 1st, 1959, to shareholders of record as at the close of business, November 17th, 1959.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 4, 1959.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable December 1, 1959 to Shareholders of record November 13, 1959.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario.
November 8, 1959.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1959 to all shareholders of record at the close of business on the 13th day of November, 1959.

Notice is also given that a quarterly dividend of Twenty-seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1959 to all shareholders of record at the close of business on the 13th day of November, 1959.

DATED at the City of Calgary, in the Province of Alberta, this 5th day of November, A.D. 1959.

By Order of the Board,
H. S. GREENWAY
Secretary

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation: —

Preferred:—
One Dollar and Twenty-Five Cents ($1.25) per share for the quarter ending January 31st, 1960, payable January 30th, 1960 to Shareholders of record at the close of business on January 13th, 1960.

Cumulative Convertible Priority:
Twenty-Five Cents (.25c) per share for the quarter ended October 31st, 1959, payable January 5th, 1960, to Shareholders of record at the close of business on December 17th, 1959.
Twenty-Five Cents (.25c) per share for the quarter ending January 31st, 1960, payable March 31st, 1960, to Shareholders of record at the close of business on March 16th, 1960.
Twenty-Five Cents (.25c) per share for the quarter ending April 30th, 1960, payable June 30th, 1960, to Shareholders of record at the close of business on June 16th, 1960.

Common:—
Sixty Cents (.60c) per share payable November 21st, 1959, to Shareholders of record at the close of business on November 19th, 1959.

By Order of the Board,
W. S. MONTGOMERY,
Secretary.

MONTREAL,
November 4th, 1959.

NOTICE

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 8th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH
General Manager

Toronto, September 25, 1959

DIVIDEND NOTICES

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 68

NOTICE IS HEREBY GIVEN that a dividend of sixty cents (60c) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 15th, 1959, to shareholders of record at the close of business on the 13th day of November, 1959.

By Order of the Board.
R. CAMPBELL,
Secretary.

BAILEY SELBURN OIL & GAS LTD.

Bayseal

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on December 1st, 1959, to Shareholders of record at the close of business November 16th, 1959.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Bayseal

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five and three quarter cents (35¾¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on December 1st, 1959, to Shareholders of record at the close of business November 16th, 1959.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

THE HURON & ERIE MORTGAGE CORPORATION

Notice is hereby given that Dividend No. 289 of 45c per share has been declared on the Capital Stock of the Corporation for the quarter year ending December 31, 1959, payable on the 4th day of January, 1960 to shareholders of record at the close of business on the 15th of December, 1959.

By Order of the Board.
G. E. G. WHITAKER,
Secretary.

London, Ontario, November 4, 1959.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable January 1st, 1960 to shareholders of record December 4th, 1959
(1) Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.
(2) Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

S. MANN
Controller.

Montreal, Quebec.
October 27th, 1959.

44TH CONSECUTIVE DIVIDEND AND YEAR-END CAPITAL GAIN DISTRIBUTION

The Directors of

TELEVISION-ELECTRONICS FUND, INC.

have declared a dividend of 8.5¢ per share from net investment income and a distribution from net capital gain of 62.5¢ per share, both payable November 30, 1959 to shareholders of record November 2, 1959. Dividend reinvestment date: November 2, 1959.

Chester D. Tripp
November 3, 1959 — President
135 S. LaSalle Street, Chicago 3, Illinois

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 90

and

EXTRA DIVIDEND

Notice is hereby given that a dividend of three (3c) cents a share and an extra dividend of three (3c) cents a share have been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1959, to shareholders of record at the close of business November 17th, 1959.

By order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 9th, 1959.

FITTINGS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1, 1960, to shareholders of record at the close of business on December 4, 1959.

By Order of the Board.
D. D. STORIE,
Vice-President and Secretary-Treasurer.

Oshawa, Ontario
October 28, 1959.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼c) per share on the preference shares of Canada Steamship Lines Limited has been declared payable January 2, 1960, to shareholders of record as at the close of business on December 1, 1959.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.

Montreal, Que.
November 3, 1959.

GREAT NORTHERN GAS UTILITIES LTD.

Notice is hereby given that a dividend of Ten Cents ($0.10) per share has been declared upon the One Dollar ($1.00) par value Common Shares of Great Northern Gas Utilities Ltd., payable on and after the 1st day of December, 1959, to shareholders of record at the close of business on the 13th day of November, 1959.

E. W. STRAUS,
Secretary.

Dated at Edmonton this 5th day of November, 1959.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 96

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 17th, 1959, to shareholders of record at the close of business on Monday, November 30th, 1959.

By Order of the Board.
G. A. CAVIN,
Secretary.

Toronto, Ontario.
November 5th, 1959.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders
DIVIDEND NO. 15

Notice is hereby given that a quarterly dividend of .05c per share, and in addition a special year-end dividend of .01c per share, has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada Ltd., payable on the 30th day of November 1959 to shareholders of record at the close of business on November 13, 1959.

By Order of the Board.
J. G. McD. BROWN,
Sec.-Treas.

Montreal,
November 3, 1959.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class "A" shares payable December 15, 1959, to shareholders of record at close of business November 20, 1959.

By Order of the Board.
N. E. BROWN, F.C.I.S.
Secretary-Treasurer.

Vancouver, B.C.
November 2, 1959.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable December 1st, 1959, to shareholders of record at the close of business on November 16th, 1959.

By Order of the Board,
G. R. HEFFERNAN,
Secretary.

Dated at Edmonton,
November 5th, 1959.

DIVIDEND NOTICES

NORTH STAR OIL LIMITED

DIVIDEND NOTICE

The Board of Directors declared today a quarterly dividend of 15c per share on the common shares of the Company, payable December 15, 1959, to shareholders of record November 16, 1959.

By order of the Board:
ROBERT PATTERSON, C.A.,
Secretary-Treasurer.

Winnipeg, Man.
November 4, 1959.

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 15

Notice is hereby given that a dividend of ten (10c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 15th, 1959, to shareholders of record as at the close of business November 17th, 1959.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
November 9th, 1959.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 3rd day of November, 1959, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 31st day of December, 1959 to shareholders of record at the close of business on the 27th day of November, 1959.

By Order of the Board.
H. G. MacADAM,
Secretary.

Sault Ste. Marie,
November 4th, 1959.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable December 15, 1959, to shareholders of record at the close of business on November 16, 1959.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.,
November 4, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Nov. 10, 1959

	Bid	Ask
xAbacus	32	34
Abitibi	37½	38¼
Do p	22½	22½
Ac-Atl	9½	10
Do A	18½	19
Do p	93	..
xAc Ur	8¼	10
xAcme	19	20
Admi	20½	20¾
xAdvoc	290	290
Ag-S	16½	17½
xAgnico	57	58
xAjax	57	60
xAkaite	40	43
xAlba	6¼	8
xAlto D	290	295
Do vt	220	225
Do w	120	135
Alt Gas	77¼	77½
xAP Con	43	46
Alg	14¼	14½
Alg C	19	19
Do p	61	62
Do w	645	650
Algma	30	32½
Algn	8½	9
Do p	18½	19
xAll R	23	..
xAlmin	270	275
Alumi	29¼	29½
Alu Ip	..	20
Do 2p	42½	43¼
xA-Lar	25	28
xA Rare	10½	14½
xAm L	10½	11
xA Nep	60	62
xAnac	62	65
Analog	6½	7
Do w	300	400
xAnch	12	14
Ang Am	630	..
Ang-Cdn.		
Tel.	48½	50½
A Pip p	49	50
Ang Hu	11½	11¾
xAng R	20	21
xAnsl	14½	15
Anthes	36	37
Do B p	..	98
xArcad	51	53
Do w	2	4
xArea	90	96
Argus	31½	31¾
Do 240 p	66	67
Do 250p	45½	46
xArjon	8½	10
xAsama	95	100
Ash A	10	11½
Do B	13½	13½
xAsh T	61	7
Do A	92	..
Do B	8	8½
Ati A	10½	11
Do p	16½	17½
Atlas	26½	..
xAt Yk	7	8
xAt-Ruf	12	14
xAubel	2	3
xAumac	10	13
xAumaq	6½	7
xAti CrC	230	235
xAunor	268	274
Aut Ei	27½	28½
Aut F A	7	9½
Do B	350	380
xAvilla	2	2½
xAviv SA	700	740
Do p	19½	20½
Do 5¼	20	20
xBanff	100	105
xBnkno	18	23
xBnkfld	8	9
Bk Mtl	54½	55½
Bk NS	69½	70
Banque Cdienne	51½	52
Barb-E	60	..
xBrcina	440	..
xBarnat	135	136
xBarry E	53	57
xBasco	78	80
xBase M	12	13
xBaska	11	12
xBata	5	5½
Ba In	8	8
Bath A	41½	42
Do B	23	28
xB-Duq	18	20
Beatty	8	8½
xBeav L	12	14
B Lum	23	23½
Do A	16½	17
Do p	..	28
xBelch	72	80
Bell	40½	41
xBellet	170	173
xBthlm	81	84
xBevcn	14	15
xBibis	8	9
xBicrft	63	64
xBidcop	13½	13¾
Bilt	7	8½
Do p	13½	14
xBl Bay	8½	10
Bl Rib	19½	20
Do p	60½	..
xBonvill	2½	3
xBordul	6	7
xBouzn	59	60
Bow p	41½	..
Argus	31½	31¾
Do 240 p	66	67
Do 250p	45½	46
xArjon	8½	10
xAsama	95	100
Ash A	10	11½
Do B	13½	13½
xAsh T	61	7
Do A	92	..
Do. B	8	8½
Ati A	10½	11
Do p	16½	17½
Atlas	26½	..
xAt Yk	7	8
xAt-Ruf	12	14
xAubel	2	3
xAumac	10	13
xAumaq	6½	7
xAti CrC	230	235
xAunor	268	274
Aut Ei	27½	28½
Aut F A	7	9½
Do B	350	380
xAvilla	2	2½
xAviv SA	700	740
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xBnkfld	8	9
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Bk NS	69½	70
Banque Cdienne	51½	52
Barb-E	60	..
xBrcina	440	..
xBarnat	135	136
xBarry E	53	57
xBasco	78	80
xBase M	12	13
xBaska	11	12
xBata	5	5½
Ba In	8	8
Bath A	41½	42
Do B	23	28
xB-Duq	18	20
Beatty	8	8½
xBeav L	12	14
B Lum	23	23½
Do A	16½	17
Do p	..	28
xBelch	72	80
Bell	40½	41
xBellet	170	173
xBthlm	81	84
xBevcn	14	15
xBibis	8	9
xBicrft	63	64
xBidcop	13½	13¾
Bilt	7	8½
Do p	13½	14
xBl Bay	8½	10
Bl Rib	19½	20
Do p	60½	..
xBonvill	2½	3
xBordul	6	7
xBouzn	59	60
Bow p	41½	..
Argus	31½	31¾
Do 240 p	66	67
Do 250p	45½	46
xArjon	8½	10
xAsama	95	100
Ash A	10	11½
Do B	13½	13½
xAsh T	61	7
Do A	92	..
Do. B	8	8½
Ati A	10½	11
Do p	16½	17½
Atlas	26½	..
xAt Yk	7	8
xAt-Ruf	12	14
xAubel	2	3
xAumac	10	13
xAumaq	6½	7
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Barb-E	60	..
xBrcina	440	..
xBarnat	135	136
xBarry E	53	57
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xBase M	12	13
xBaska	11	12
xBata	5	5½
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Bath A	41½	42
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xB-Duq	18	20
Beatty	8	8½
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B Lum	23	23½
Do A	16½	17
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xBthlm	81	84
xBevcn	14	15
xBibis	8	9
xBicrft	63	64
xBidcop	13½	13¾
Bilt	7	8½
Do p	13½	14
xBl Bay	8½	10
Bl Rib	19½	20
Do p	60½	..
xBonvill	2½	3
xBordul	6	7
xBouzn	59	60
Bow p	41½	..

	Bid	Ask
xC Mos	83	89
xC Neg	16½	18
xC Nich	4	5
xC Nor	34	34½
xC Pk	4½	5
xC Pers	9	12
xC Que	30	43
xC Red P	6½	8
xC Reg	8	8½
xC San	5	5½
xC Sud	46	48
Cons Text	250	300
xC W P	270	275
C Gas	41½	42
Do A	100½	101
Do B	101½	102½
Con C	42½	47½
Consu Gl	28½	29
xCnwst	400	415
Cop Cl	7½	8
xC Cor	20	22
xCop-M	13½	13¾
xCprnd	190	193
Corb vt	18½	19
Do B	17½	17½
Cpncs	11½	12
xCoules	31	34
xCourn	9	10
xCowic	57	61
xCraig	200	230
xCrgmt	285	290
Crain RL	29½	30½
xCree	..	..
w 56	228	229
xCrn	9	12
xCrnbk	158	170
Do p	21½	23½
Do w	27	30
xCroi	6½	7
Cr Cork	..	60
Cr Tr	25	25½
Cr Zell	50½	52½
Cr Zell (Can).	18½	19
xCrowp	9½	10
Crow	15½	16½
Cp. Intl	7½	7½
xCusco	6½	7
Dacan	16	17
Diex p	20	21
xD'Ara	32½	34
xDe C	15	16
xDeer H	16½	18
xD'Eid	17½	18
xDelte	47	51
xDev p	93	95
Argus	31½	31¾
Do 240 p	66	67
Do 250p	45½	46
xArjon	8½	10
xAsama	95	100
Ash A	10	11½
Do B	13½	13½
xAsh T	61	7
Do A	92	..
Do. B	8	8½
Ati A	10½	11
Do p	16½	17½
Atlas	26½	..
xAt Yk	7	8
xAt-Ruf	12	14
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xAumac	10	13
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Bk NS	69½	70
Banque Cdienne	51½	52
Barb-E	60	..
xBrcina	440	..
xBarnat	135	136
xBarry E	53	57
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xBase M	12	13
xBaska	11	12
xBata	5	5½
Ba In	8	8
Bath A	41½	42
Do B	23	28
xB-Duq	18	20
Beatty	8	8½
xBeav L	12	14
B Lum	23	23½
Do A	16½	17
Do p	..	28
xBelch	72	80
Bell	40½	41
xBellet	170	173
xBthlm	81	84
xBevcn	14	15
xBibis	8	9
xBicrft	63	64
xBidcop	13½	13¾
Bilt	7	8½
Do p	13½	14
xBl Bay	8½	10
Bl Rib	19½	20
Do p	60½	..
xBonvill	2½	3
xBordul	6	7
xBouzn	59	60
Bow p	41½	..

	Bid	Ask
I Inv P	..	19½
Do p	22	23
Imp L	76	77
Imp O	36½	36¾
I Tob	13	13½
Do p	5½	5½
xInd L	2½	3
I Acc	37½	37½
Do 450 p	83	83
Do 225 p	41	41
Do 275 p	47½	48½
Io wts	12	13½
Inger A	6	8½
Inglis	470	480
Ing Bl	8	..
Do p	..	12
Ini C p	21	21½
In G	8	8½
Do p	13½	14
Do w	130	160
Inspir	36	40
Int Bro	16	17½
Do p	22½	23
I Mill p	67½	72
I Nickel	94½	94½
I. Pete	29½	30½
I Moly	10½	11
Intprov	9½	9½
Do 55 w	5	9
Do 59 w	140	145
IPL	56	56½
IP Stl	54	55
Inv Syn	44	45
Do A	32	32½
Irish	197	199
Irn B	215	225
Iroq G p	14½	15
Iso	33	35
xJ Wal	11	13
xJabobus	134	135
Jamaica P	28	29
J'aica P.S.	100	..
xJaye	21	22
Jeff	68	71
xJellico	10½	11
xJburk	10	10½
xJock C	210	215
Do p	94	95
Do C w	42	44
Jons-M	47½	47½
xJoliet	25	26
xJonsm	13	13½
xJows	40	42
xJump P	18	24
xJupi	196	204
KEL D A	7½	7½
Do wts	375	400
Kelvin	9	9½
xKenvil	5½	6½
Ker Ad	19½	19½
Kerr-Ad	285	290
Do C w	100	105
xKirk M	38	40
xKirk T	10	13½
xKroy	31	32
Labatt	26½	28½
Labdor	27	28
Lfge A	91	101
xL Cin	74	78
xL Duf	80	85
xLknd	265	270
xL Ling	7	8
xL Osu	30	32
xL Sup C	430	450
xL Was	30	32
L Wds p	115	120
xLa L	400	435
xLamq	260	285
Lambton	32½	34
Lan Da	200	250
xLat Am	25	34
L Sec	23½	24½
Laur A	14	14½
L J A	20	23
Do B	20½	..
xLeitch	115	120
xLenc	6½	7
Lewis Bro	10½	12
xLexndn	3	3½
xLLL	170	175
LobGro	100	155½
Do p	26½	27½
Do B p	27	28
Do 2 p	51½	..
LobCo A	26½	26½
Do B	28	29
Do p	42½	..
Do A w	705	800
Loeb	8	9
xL Hos	105	135
Do A	400	450
xLIP	18	19
xL Point	45	50
xLorado	17	18
Do w	5	6
xLouvi	5	6½
Lr St Law	29½	30
Lown	25	27
xLyndh	14	15
xLynx	13	16½
xMacas	290	297
xMacdon	30	32
xMacfie	6½	7
Mackin St	9	11
Do p	96	..
MacL A	224	224
xMacL	103	105
MacM A	37½	..
Do. B	37½	38
Do rec A	37½	..
Do rec B	37½	37½
xMadsn	282	285
xMagnt	104	11
Maher	34½	35
Mailmn	..	..
cu pfd	25	..
xMajtrn	3	3½
xMalart	111	113
xMan U	5	5½
M Su p	..	91½
xMan Bar	71	100
M L G	34	36
M L M	15½	16
Do p	6	6½
xMaqlio	17½	18
xMarcn	6	8
xMargid	9	9½
xMari	130	133
xMrtin	37	38
Mass-F	12½	12½
Do p	102	108
Do 5¼	104½	104½
xMatat	9	10
Maxw	430	450
xMayfr	105	115
xMaybrn	13	14
McB p	12½	15½
McC	32	33
McInt	83	84
xMcKen	25	26
xMMar	8	9
xMWat	30	32
xMedal	208	210
xMent	12½	14
xMerril	120	122
xMeta	8	9
M LP	14½	15½
Do p	19	13½
xMidcon	47	49
Mid P	16	18
xMidr	51	58
xMidW	185	190
Do w	12	19
xMill C	31	34
xMillik	97	99
xMill B	295	300
xMinda	7	8
Min Cp	12½	13½
xMin Or	8½	9
Mitchell	20	..
Mitchl Rbt	11½	14
Do B	8	..
M C A	14	14
Mols A	23½	24½
Do B	24	24½
Do p	39½	40
Moly	..	45½
M Kn	8½	9
Do p	83	85
M Mort	47½	..
xMoneta	70	74
M Loco	18	18½
Mtl Tr	42	46
Moore	39½	39½
Do A	1834	..
Do B	3736	..
Morgan	32	..
Do 4½ pf	90½	93½
xMt Wrt	50	53
xMulti	43	47
xNama	17	18
Nat Dr	13½	16
Do p	15	16
xN Exp	7	9
N Groc	20½	26½
Do p	26½	27
xN Hos A	270	..
Do B	265	265
N Lead	103½	104½
xN Pet	220	215
N S C	142	154
Nat Tr	50	51
xNealon	6	6½
xNello	13	14
Neon	16	16½
xNes L	18	20
New		
xN Alg	6	7
xN Ath	27	28
xN Bid	6	8½
xN Cal	26	28
xN. Cons	6½	15
xN Cont	26	27
xN Dav	17	19
xN Del	15	16½
xN Dick	225	230
xN Gvue	6	7½
xN Harri	10	10½
xN Hos	81	82
xN Jas	7½	9
xN Kel	10	11
xNlund	19	19½
xN Man	25	27½
xN Myln	112	113
xNnor	5	7
xN Rou	8	9
xN Sen	4½	5
xN Sup	55	63
xN Taku	13½	23
Nia W	13	14
Do B	11½	11½
xNick M	62	66
xN Rim	53	58
xNipis	141	147
xNisto	5	7
xNor-Ac	15½	17
Noran	47½	48
xNogld	5	6
xNorlar	2½	5½
xNrmet	345	355
xNorpax	11½	12
xNorsyn	7½	8½
xNorval	11	11½
North		
xN Gate	83	84
xNCO	280	286
Do w	105	110
Do p	36½	36½
N Mar	71	11
Do p	25½	26
Do w	77	78
Nor Cr	11½	12
Do p	22	23
Nor Ld	2½	3
Do p	5	6
Nor Pac	11½	12
Do p	20	23
Nor Pat	12½	13
Do p	20	23
Patno M	385	400
Do w	82	90
xPato	305	310
xPymst	21½	23
Pce Exp	15	16
xPrless	28	29
Pbina	7	7½
Do p	..	46
Pnmns	31	33½
Do p	103	110
PCJI	25	26½
Do p	96½	97½
xPmo p	83	86
xPerron	16½	18
xPeruv	92	100
xPetrol	110	113
xPhil	70	74
Ph. Eng	15	16½
xPck Cr	96	97
xPit-Or	6	6½
xPlace	69	71
Placer	11	11½
xPonder	17	20
xPortg	75	77
Pow R	171	174
xP Rou	35	41
Pow Cp	54	55½
xPrairie	250	268
xP Pipe	365	380
Prem T	145½	153
P Iron	440	445
xPres Ei	120	125

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 6, 1959

Range 1959 High	Low	Div. Y'ld R'teNov.6 $	%	Company	Sales	Last Oct. 30	Week end. Nov. 6 High	Low	Close or Latest
1.60	.35	..	..	Abitibi Lumber	11100	.32	.35	.32	.32
40	33	1.70	4.4	Abitibi	8626	37½	38¼	36¾	38¼
24	22	1.12½	5.1	Do. 4½% pref.	332	22¼	22¼	22	22¼
12	9	.60	6.3	Acadia Atlan.	940	9½	9¾	9½	9¾
96	90	5.00	5.4	Do. 5% pref.	nil	..	B92	A93	92
22	18¼	1.20	6.4	Do. (A)	555	19	19	18¾	18¾
17¼	17¼	..	..	Admiral	nil	..	B20½	A20½	17¾
18½	12½	.70	4.2	Agnew Surp.	60	17	17	16½	16½
4.50	2.75	..	..	Alaska Y. Pipe	600	2.75	3.00	2.00	3.00
1.00	.80	..	..	Alaska Refin.	500	.80	.80	.80	.80
13	8	..	..	Do. pref.	nil	..	H7	A9	9
3.60	2.85	..	..	Albt. Dist.	2230	2.95	3.00	2.85	2.95
2.80	2.00	..	..	Do. V.T.	2600	2.25	2.40	2.30	2.25
1.85	1.05	..	..	Do. S. Pur W	4300	1.25	1.30	1.20	1.25
30	21¾	..	..	Albt Gas Tr.	27220	28¼	29	28¾	27½
23	18½	$1.25	..	Algoma Cent.	463	20	20	19	19
72	56	3.00	4.9	Do. 6% pref.	20	61	61	61	61
10¾	5½	..	..	Do. Warr.	44	7.50	7.25	7.25	7.25
42½	34½	1.00	2.6	Algoma Steel	19215	37¼	38¼	37	37½
9	7¾	.20	2.4	Algonquin	nil	..	B8½	A9	8½
20	19	1.20	7.2	Do. pref.	nil	..	B18½	A19½	17¾
37¾	28½	$4.50	..	Aluminium	16940	30¼	30½	29½	30
23	20	1.00	4.9	Alum of Can 1 p	2120	20¼	20¼	20¼	20¼
48¼	41¼	2.25	5.3	Do. 2nd pref.	1449	42½	43	42	42½
12.50	5.50	..	..	Ansloque	1877	6.50	7.00	6.25	6.87½
7.00	2.50	..	..	Do. Warr.	400	3.00	3.25	3.00	3.25
7	5	$.25	..	Antian Nat.	nil	..	B5¼	A6½	5
25	22½	.30	2.1	Angio Can. Oils (Brandon)	nil	..	B24¼	..	24¼
46	37½	2.00	5.0	Ang. Cdn. Pulp.	110	39	40	39	40
53	48	2.80	5.6	Do. pref.	120	48	50	50	50
43	40	2.25	5.6	Ang. Can. Tel. p	75	40	40	40	40
48½	42	2.90	5.9	Do. $2.90 pref.	140	48¾	49	48¾	49
8½	6¼	.20	2.8	Ang. Nfld.	10145	6¾	7½	6¾	7½
..	..	.20	..	Angi-Scand. Inv.	nil	..	..	..	..
45	35	1.40	4.0	Anthes Imp.	100	40	35	35	35
200	95	5.50	5.9	Do. 5½% pref.	nil	..	..	A96	194
42½	31¼	1.00	3.2	Argus	3116	31¾	31¾	31¼	31½
23	16	2.40	3.6	Do. A pref.	65	..	16½	16½	16½
48¾	44½	2.50	5.4	Do. B pref.	190	46	46	45½	46
..	..	1.00	1.9	Aro Equip.	nil	..	..	..	..
38½	27	1.20	3.7	Asbestos	5494	27¾	28½	27½	27½
8.75	4.85	1.40	..	Ash Temple	nil	..	B6.75	A7.00	6.75
196	190	6.00	6.7	Do. (A)	nil	..	B8	..	8
9¾	8¼	.65	7.6	Do. (B)	nil	..	B8	A8½	8½
10	10	.60	6.0	Ashdown Hd. A	nil	..	B10	A10¾	10
16½	13½	.20	1.2	Do. (B)	100	13½	13¾	13¾	13¾
..	..	4.00	3.0	Assoc. T&T	nil	..	..	..	101
10¾	3¾	..	..	Atlan. Accept.	550	10¼	10¾	10½	10¾
17¼	15	1.10	6.8	Do. pref.	25	17½	16¼	16½	16½
29¾	24	1.00	3.7	Atlas Steels	1632	27½	27½	26	27
34½	18¾	1.00	2.25	Auto Electric	255	28	30	28¾	29
16.00	6.00	$8.50	..	Auto Fabric A	nil	..	B7.00	A9.50	7.50
4.50	2.35	..	..	Do. (B)	650	3.40	3.50	3.25	3.25

B

63¾	54	1.60	2.5	Bk. Can. Nat.	1653	52	52	51¼	51½
62¾	50½	1.60	3.2	Bk. Montreal	5896	55¾	55½	54	55
84½	65¾	2.20	3.3	Bk. N. Scotia	3847	70	70¼	69½	70
45	35	1.00	2.5	Bk. Provinciale	472	38	39	37	38
..	..	2.20	2.4	Barber-Ellis	nil	..	B60	..	60
..	..	2.50	..	Do. pref.	nil	..	..	..	..
4.00	3.00	..	..	Barcelona	nil	..	B4.10	..	4.00
6¾	6¾	.50	..	Bates & Innes A	nil	..	B5	A8	15¼
2.00	.80	..	..	Bathurst Pr. A	240	41¾	42	41½	42
26	20½	.75	..	Do. (B)	50	27½	27½	27¼	27½
13.37½	6.37½	1.40	1.10	Beatty Bros.	445	8.25	8.25	8.00	8.25
30	24	1.00	4.3	Beaver Lumber	105	24¼	24	123	123¾
18½	17	1.00	5.9	Do. (A)	100	16¾	17	17	17
28	23½	1.40	5.0	Do. pref.	nil	..	..	A28	28
13½	10½	$*	..	Belding Cort.	nil	..	B9	A12	10½
11	11	.70	5.8	Do. pref.	nil	..	B10	..	12
8	7	..	..	Belgium Stores	nil	..	B7½	..	7
13	13	1.00	7.7	Do. pref.	nil	..	B13	..	13
44½	39¾	2.00	4.9	Bell Telephone	21998	40¾	40¾	40¾	40¾
8	7½	.40	4.7	Biltmore Hats	nil	..	B7	A8½	8½
13	12½	1.00	7.5	Do. A pref.	25	11	13¼	13¼	13¼
55	47	2.60	4.8	Bird Constr.	100	50	55	55	55
11¾	8¾	$.20	..	Blue Bonnets	175	9	9	9	9
2.75	2.50	..	..	Do. Warr.	nil	..	..	A2.00	12.00
..	11	..	..	Blue Ribbon	nil	..	B19¼	A20	14
61	50	2.50	4.9	Do. pref.	nil	..	B60½	..	60
46½	44	2.75	5.9	Bowater Mer. P.	80	46	46½	46	46½
8.00	6.00	1.12½	..	Bowater Paper	13293	9.00	9.25	8.50	8.75
47	39¾	2.50	6.0	Bowater NA 5%p	480	40½	42	40½	42
50½	45	2.75	6.0	Do. 5½% pref.	15	46	46	46	46
39½	19½	1.00	2.50	Bowes Ltd.	6011	..	B28½	A35	25
9½	7¼	.60	8.3	Boyles A	nil	..	B7¼	A7½	7¼
5¾	4	..	..	Do. (B)	nil	..	B4¼	A5	4
7.62½	4.40	$.25	..	Brazilian Tr.	10332	5.12½	5.12½	5.00	5.00
90	85	6.00	7.1	Do. pref.	10	185	185	185	185
25	19	1.20	5.8	Bridge & Tank	55	20	20¾	20½	20¾
9	7	1.20	6.4	Do. pref.	120	46	45	45	45
38	37½	1.60	2.0	Bright, T. G.	nil	..	B43	A46	48
21	20½	1.15	5.7	Do. 5% pref.	nil	..	B20½	A25	20½
52	43	1.80	3.70	Br. Am. Bk. N's	nil	..	B44	A45	43
44½	31¾	1.00	3.0	Brit. Amer. Oil	23273	33¾	34½	33¾	33¾
141	69½	4.00	5.8	B.C. Elec. 4% pf.	241	69¾	71	166	71
41½	35¾	2.12½	5.7	Do. 4¼% pref.	290	37	37½	36¾	37½
43	37¾	2.25	5.7	Do. 4½% pref.	564	38¼	39½	137½	39½
91	81¼	4.75	5.6	Do. 4¾% pref.	372	82½	85	180¾	85
49	44	2.50	5.6	Do. 5% pref.	180	44¼	44½	44	44¼
52½	47	2.75	5.5	Do. 5½% pref.	425	48	50	48½	50
18	11½	*.08e	..	B.C. Forest	5255	12¾	12¾	12¾	12¾
18	13	.75	5.0	B.C. Packers A	nil	..	B14½	A16	14¾
18	13½	1.00	6.8	Do. (B)	50	14½	14¾	14¾	14¾
18	13	1.00	4.1	B.C. Power	4548	34¾	34¾	34	34½
40¼	33¼	2.00	5.0	B.C. Tele.	2460	40	40¾	39¾	40
1.25	.90	..	..	B.C. Turf	2100	1.15	1.10	1.10	1.10
18	17	1.04	5.8	Brooke Bond pf.	nil	..	B17	A19½	18
14½	10¾	$.30	..	Brown Co.	6772	12¾	11¾	12	10¾
13½	9¾	..	..	Bruck S. Mills A	1666	12¼	12¾	11½	12½
3.00	2.30	..	..	Do. (B)	929	2.50	3.25	2.70	3.25
39	28¾	1.80	6.3	Build. Prod.	1065	29	30	28¾	28¾
7	5½	.55	7.4	Bulloch's A	25	6¾	6¾	6¾	6¾
5¾	5	.35	5.8	Do. (B)	nil	..	B5½	A6¼	6
24	16¾	.60	4.25	Burlington Steel	7540	18½	20	18	19
14¾	11¼	.60	4.10	Burns & Co.	1155	11¼	12	11½	12
8	6	.45	8.9	Burrard D.D. A	nil	..	A6¾	A7	6½
9	9½	..	..	Burrard Mtg.	nil	..	B8¾	A9½	9
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.10

C

125	121	1.50	6.0	Caldwell Lin. 1pf	nil	..	..	..	125
101	78½	2.00	2.1	Calgary Pwr.	5626	97	97½	96½	96¾
103	99½	5.00	5.1	Do. 5% pref.	nil	..	..	A98¾	198¾
Canada									
5.50	4.00	.10	2.4	Canada Bread	nil	..	B4.25	A4.25	4.25
58	55	2.50	4.3	Do. pref. B	335	58	150	57½	57½
37	36½	1.00	3.2	Canada Cement	3733	32½	31½	32	31½
28½	25	1.20	5.1	Do. pref.	550	26½	26¾	25	25¼
23¼	13½	1.20	..	Can. Cr. & C. Stone	500	14	13¾	13¾	13¾
27½	17½	1.75	6.8	C. & D. Sugar	4763	22½	23	22	23¼
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	..
24½	20	.60	2.20	Can Foils	nil	..	B17¾	A20	22
23	21	.60	2.53	Do A	125	22¼	21¼	21	21¼
12	12	$.75	..	Can. Forg.	nil	..	..	A12	12
30	25½	1.50	5.9	Do. A	nil	..	B20	..	25¼
25	25	1.50	6.0	Can. Iron	2043	25¾	26¼	25	25
101	85	4.25	5.1	Do. 4¼% Pref.	15	85	183	183	183
218	205	4.60	2.1	Can. Life	nil	..	B200	..	210
115	110	..	..	Can. Machine	nil	..	B10	A15	110
54	54	2.00	3.6	Can. Malting	125	55½	56	55¾	56
26	24½	1.17	4.8	Do. 4½% Pfd.	75	24½	24½	24½	24½
26	24	1.75	3.6	Can Packers A	250	48	49	48¼	49
55	44½	1.75	3.8	Do. B	500	45	47	46	46¾
70	55½	2.00	3.4	Can. Perm. Mtg.	145	58	58	58	58
91	86	4.40	5.1	Can. Safeway Pr.	30	87¼	87	87	87
54	39½	1.40	3.3	Can. Steamships	450	41	43	40	42¾
13	11	.62½	5.8	Do. Pref.	585	11½	12½	11¼	11¾
38½	32	$1.10	4.20	Can. Vinegars	250	34½	34	34	34
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..	..	..	Do. B	nil	..	..	..	..
113	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
15½	10¾	.60	5.5	Do. B	400	11	11	11	11
Canadian									
155	135	4.00	..	Canadian Arena	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation	330	16½	16¾	13½	16½
8¼	6	.25	4.2	Cdn. Bakeries	nil	..	B6	A7	6
62	52	1.60	3.20	Cdn. Bk. Com.	7013	57¾	58	57	58
49¾	33½	1.50	4.2	Cdn. Breweries	4703	36	36½	35	36
42½	34½	1.25	3.6	Do. Pfd.	545	36	36	35	35
17¼	11	..	..	Cdn. Br. Al. A	1390	14	14½	13½	13½
10.00	4.10	..	..	Do. Warr. A	1045	6.25	6.60	6.05	6.05
8.70	2.45	..	..	Do. Warr. B	3260	6.00	6.40	6.00	6.40
26	20	1.50	7.3	Cdn. Bronze	375	20	20¼	20¼	20½
90	90	6.00	5.9	Do. Pref.	nil	..	..	A90	181
13	13	.75	5.6	Cdn. Canners A	290	13½	13½	13½	13½
24½	18	.60	2.10	Cdn. Celanese	2437	20½	20¾	20	20¼
33	27	1.75	6.1	Do. $1.75 Pref.	125	28¼	28½	28¼	28½
20	17½	1.00	6.7	Do. $1.00 Pref.	10	15½	15	15	15
9½	6½	..	..	Cdn. Chem. Ltd.	1520	7	7¼	7	7
9.50	4.55	..	..	Cdn. Collieries	3870	7.75	7.75	7.50	7.50
.85	.68	.08	6.8	Do. Pref.	3800	.73	.73	.70	.73
4.50	2.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
14½	14	..	..	Do. B	nil	..	B4½	..	14½
27	9½	..	..	Cdn. Cottons	nil	..	..	A27	22½
19	9	..	..	Do. Pref.	nil	..	..	..	9
4.10	2.00	..	..	Cdn. Curtiss W.	5300	2.30	2.35	2.00	2.10
13½	10	1.65	..	Cdn. Drawn Stl.	123	13¾	13	12¼	13
13	10¾	.60	1.30	Do. Pref.	nil	..	B11¼	A11½	11
22	17	1.30	..	Cdn. Dredge	1532	17¾	17½	17¼	17¾
36	25	2.00	2.10	Cdn. Fairb.	100	30	31	31	31
110	105	8.00	5.5	Do. Pref.	55	110	110	110	110
3.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.00	A3.50	3.50
29	28¾	1.80	6.3	Build. Prod.	1065	29	30	28¾	28¾
7	5½	.55	7.4	Bulloch's A	25	6¾	6¾	6¾	6¾
5¾	5	.35	5.8	Do. (B)	nil	..	B5½	A6¼	6
24	16¾	.60	4.25	Burlington Steel	7540	18½	20	18	19
14¾	11¼	.60	4.10	Burns & Co.	1155	11¼	12	11½	12
8	6	.45	8.9	Burrard D.D. A	nil	..	A6¾	A7	6½
9	9½	..	..	Burrard Mtg.	nil	..	B8¾	A9½	9
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.10

C

125	121	1.50	6.0	Caldwell Lin. 1pf	nil	..	..	..	125
101	78½	2.00	2.1	Calgary Pwr.	5626	97	97½	96½	96¾
103	99½	5.00	5.1	Do. 5% pref.	nil	..	..	A98¾	198¾
Canada									
5.50	4.00	.10	2.4	Canada Bread	nil	..	B4.25	A4.25	4.25
58	55	2.50	4.3	Do. pref. B	335	58	150	57½	57½
37	36½	1.00	3.2	Canada Cement	3733	32½	31½	32	31½
28½	25	1.20	5.1	Do. pref.	550	26½	26¾	25	25¼
23¼	13½	1.20	..	Can. Cr. & C. Stone	500	14	13¾	13¾	13¾
27½	17½	1.75	6.8	C. & D. Sugar	4763	22½	23	22	23¼
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	..
24½	20	.60	2.20	Can Foils	nil	..	B17¾	A20	22
23	21	.60	2.53	Do A	125	22¼	21¼	21	21¼
12	12	$.75	..	Can. Forg.	nil	..	..	A12	12
30	25½	1.50	5.9	Do. A	nil	..	B20	..	25¼
25	25	1.50	6.0	Can. Iron	2043	25¾	26¼	25	25
101	85	4.25	5.1	Do. 4¼% Pref.	15	85	183	183	183
218	205	4.60	2.1	Can. Life	nil	..	B200	..	210
115	110	..	..	Can. Machine	nil	..	B10	A15	110
54	54	2.00	3.6	Can. Malting	125	55½	56	55¾	56
26	24½	1.17	4.8	Do. 4½% Pfd.	75	24½	24½	24½	24½
26	24	1.75	3.6	Can Packers A	250	48	49	48¼	49
55	44½	1.75	3.8	Do. B	500	45	47	46	46¾
70	55½	2.00	3.4	Can. Perm. Mtg.	145	58	58	58	58
91	86	4.40	5.1	Can. Safeway Pr.	30	87¼	87	87	87
54	39½	1.40	3.3	Can. Steamships	450	41	43	40	42¾
13	11	.62½	5.8	Do. Pref.	585	11½	12½	11¼	11¾
38½	32	$1.10	4.20	Can. Vinegars	250	34½	34	34	34
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..	..	..	Do. B	nil	..	..	..	..
113	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
15½	10¾	.60	5.5	Do. B	400	11	11	11	11
Canadian									
155	135	4.00	..	Canadian Arena	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation	330	16½	16¾	13½	16½
8¼	6	.25	4.2	Cdn. Bakeries	nil	..	B6	A7	6
62	52	1.60	3.20	Cdn. Bk. Com.	7013	57¾	58	57	58
49¾	33½	1.50	4.2	Cdn. Breweries	4703	36	36½	35	36
42½	34½	1.25	3.6	Do. Pfd.	545	36	36	35	35
17¼	11	..	..	Cdn. Br. Al. A	1390	14	14½	13½	13½
10.00	4.10	..	..	Do. Warr. A	1045	6.25	6.60	6.05	6.05
8.70	2.45	..	..	Do. Warr. B	3260	6.00	6.40	6.00	6.40
26	20	1.50	7.3	Cdn. Bronze	375	20	20¼	20¼	20½
90	90	6.00	5.9	Do. Pref.	nil	..	..	A90	181
13	13	.75	5.6	Cdn. Canners A	290	13½	13½	13½	13½
24½	18	.60	2.10	Cdn. Celanese	2437	20½	20¾	20	20¼
33	27	1.75	6.1	Do. $1.75 Pref.	125	28¼	28½	28¼	28½
20	17½	1.00	6.7	Do. $1.00 Pref.	10	15½	15	15	15
9½	6½	..	..	Cdn. Chem. Ltd.	1520	7	7¼	7	7
9.50	4.55	..	..	Cdn. Collieries	3870	7.75	7.75	7.50	7.50
.85	.68	.08	6.8	Do. Pref.	3800	.73	.73	.70	.73
4.50	2.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
14½	14	..	..	Do. B	nil	..	B4½	..	14½
27	9½	..	..	Cdn. Cottons	nil	..	..	A27	22½
19	9	..	..	Do. Pref.	nil	..	..	..	9
4.10	2.00	..	..	Cdn. Curtiss W.	5300	2.30	2.35	2.00	2.10
13½	10	1.65	..	Cdn. Drawn Stl.	123	13¾	13	12¼	13
13	10¾	.60	1.30	Do. Pref.	nil	..	B11¼	A11½	11
22	17	1.30	..	Cdn. Dredge	1532	17¾	17½	17¼	17¾
36	25	2.00	2.10	Cdn. Fairb.	100	30	31	31	31
110	105	8.00	5.5	Do. Pref.	55	110	110	110	110
3.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.00	A3.50	3.50
29	28¾	1.80	6.3	Build. Prod.	1065	29	30	28¾	28¾
7	5½	.55	7.4	Bulloch's A	25	6¾	6¾	6¾	6¾
5¾	5	.35	5.8	Do. (B)	nil	..	B5½	A6¼	6
24	16¾	.60	4.25	Burlington Steel	7540	18½	20	18	19
14¾	11¼	.60	4.10	Burns & Co.	1155	11¼	12	11½	12
8	6	.45	8.9	Burrard D.D. A	nil	..	A6¾	A7	6½
9	9½	..	..	Burrard Mtg.	nil	..	B8¾	A9½	9
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.10

C

125	121	1.50	6.0	Caldwell Lin. 1pf	nil	..	..	..	125
101	78½	2.00	2.1	Calgary Pwr.	5626	97	97½	96½	96¾
103	99½	5.00	5.1	Do. 5% pref.	nil	..	..	A98¾	198¾
Canada									
5.50	4.00	.10	2.4	Canada Bread	nil	..	B4.25	A4.25	4.25
58	55	2.50	4.3	Do. pref. B	335	58	150	57½	57½
37	36½	1.00	3.2	Canada Cement	3733	32½	31½	32	31½
28½	25	1.20	5.1	Do. pref.	550	26½	26¾	25	25¼
23¼	13½	1.20	..	Can. Cr. & C. Stone	500	14	13¾	13¾	13¾
27½	17½	1.75	6.8	C. & D. Sugar	4763	22½	23	22	23¼
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	..
24½	20	.60	2.20	Can Foils	nil	..	B17¾	A20	22
23	21	.60	2.53	Do A	125	22¼	21¼	21	21¼
12	12	$.75	..	Can. Forg.	nil	..	..	A12	12
30	25½	1.50	5.9	Do. A	nil	..	B20	..	25¼
25	25	1.50	6.0	Can. Iron	2043	25¾	26¼	25	25
101	85	4.25	5.1	Do. 4¼% Pref.	15	85	183	183	183
218	205	4.60	2.1	Can. Life	nil	..	B200	..	210
115	110	..	..	Can. Machine	nil	..	B10	A15	110
54	54	2.00	3.6	Can. Malting	125	55½	56	55¾	56
26	24½	1.17	4.8	Do. 4½% Pfd.	75	24½	24½	24½	24½
26	24	1.75	3.6	Can Packers A	250	48	49	48¼	49
55	44½	1.75	3.8	Do. B	500	45	47	46	46¾
70	55½	2.00	3.4	Can. Perm. Mtg.	145	58	58	58	58
91	86	4.40	5.1	Can. Safeway Pr.	30	87¼	87	87	87
54	39½	1.40	3.3	Can. Steamships	450	41	43	40	42¾
13	11	.62½	5.8	Do. Pref.	585	11½	12½	11¼	11¾
38½	32	$1.10	4.20	Can. Vinegars	250	34½	34	34	34
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..	..	..	Do. B	nil	..	..	..	..
113	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
15½	10¾	.60	5.5	Do. B	400	11	11	11	11
Canadian									
155	135	4.00	..	Canadian Arena	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation	330	16½	16¾	13½	16½
8¼	6	.25	4.2	Cdn. Bakeries	nil	..	B6	A7	6
62	52	1.60	3.20	Cdn. Bk. Com.	7013	57¾	58	57	58
49¾	33½	1.50	4.2	Cdn. Breweries	4703	36	36½	35	36
42½	34½	1.25	3.6	Do. Pfd.	545	36	36	35	35
17¼	11	..	..	Cdn. Br. Al. A	1390	14	14½	13½	13½
10.00	4.10	..	..	Do. Warr. A	1045	6.25

Mining Stocks

WEEK ENDED NOVEMBER 6, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Oct. 30	Week Ending Nov. 6 High	Low	Close or latest
.45	.22	Abacus	41350	.31	.34	.26	.33
.15½	.06½	Acadia Ur. .	14301	.10½	.10½	.09½	.10½
.10	.04	Ad Astra ...	20000	.06½	.08	.05½	.05½
2.30	2.40	Advocate	2500	2.70	2.90	2.65	2.70
.42	.13	Agassiz	nil	..	B.13	A.17	.13
.75	.50	Agnico	73539	.58	.58	.53	.54
.55	.36	Akaitcho ...	1500	.41	.43	.41	.43
.15	.06	Alba	6500	.07	.08	.06	.06½
17.00	12.25	Algom	16975	13.75	15.37½	13.62½	15.25
.40	.10	Alscope	12884	.10½	.12½	.11	.11
.48	.22	Amal. Lard	7543	.22	.29½	.25	.26½
.15	.06	Amal. R M.	11675	.08	.08½	.07	.08½
.06	.04	Amer'n	1500	.04	.04	.04	.04
.91	.63	Am.-Neph. .04	2615	.70	.82	.63	.63
.09½	.06	Amer. Stand.	500	.08	.06	.06	.06
1.18	.37	Anacon	18025	.65	.62	.37	.62
24.00	19.62½	Anglo-Hur. .50	655	11.50	11.75	11.12½	11.25
.45	.18½	Anglo-Rou. .	2500	.30	.21½	.19½	.19½
.82	.13	Ansil	30919	.16	.17	.14	.14½
.15	.05½	Anthonian ..	3000	.09	.09	.08	.08
.10	.02	Arcadia warr.	6000	.03	.03	.03	.03
2.50	.75	Area	5100	.80	.90	.85	.90
.19	.08	Arjon	21000	.10	.09	.08	.08½
.09	.04	Arno	31500	.06	.06½	.07	.07
.52	.45	Asbec, Arcadia	57725	.48	.49	.45	.48
2.70	2.00	At. Coast Cop.	3500	2.50	2.50	2.20	2.30
.15	.04	Atlas Sulp.	3000	.06	.06	.05	.06
.15	.05	Atlas Yke. ..	5500	.08	.07	.06	.06
.23	.10	Atlin-Ruff. .	9000	.12	.14	.13	.12
.68	.52	Aubelle	7000	.02½	.02½	.02½	.02½
.85	.30	Augustus	6428	.31	.31	.30	.30½
.21	.08	Auil	12500	.06½	.08½	.08	.08½
.21½	.10	Aumacho ...	21600	.11	.11	.10	.11
.18	.06	Aumaque ...	14000	.07	.07	.06½	.06½
3.15	2.50	Aunor .16 ..	1900	2.70	2.70	2.65	2.70
.68	.02	Avillabona ..	22500	.02	.02½	.02	.02½
		B					
.33	.15	Baker Tale .	1000	.16	.16	.16	.16
.08	.05	Band Ore ...	nil	..	B.05	A.03½	.05
.26	.16	Bankeno	10100	.18	.20	.20	.20
.10	.06	Bankfield ...	1500	.08½	.08½	.06	.08½
1.94	1.24	Barnat	18100	1.23	1.40	1.33	1.35
.11	.04½	Barvallee ...	nil	..	B.05	A.07	.05
.72	.54	Barymin *.03	2100	.55	.55	.54	.54
.26	.10	Base Metals .	26300	.12	.13	.10	.11½
.23	.10	Baska	18000	.11½	.12	.11	.11
2.30	.20	Bateman	40200	.42	.46	.43	.44
.10	.04	Beatrice	3000	.04	.05½	.05	.05½
.36	.16	B'tie-Dug. ..	15068	.18	.20	.18	.20
.63	.30	Beauce Placer	nil	..	..	A.45	.30
.23½	.11	Bevcr L'ge ..	6000	.14	.14	.11	.11
1.32	.70	Belcher	16278	.76	.81	.76	.76
.84	.41	Bellechase ..	8300	.52	.52	.50	.51
.13	.06½	Belle-Chib. .	800	.06½	.06	†.02½	†.02½
2.95	1.53	Belleterre *.05	nil	..	B1.70	A1.73	1.70
2.05	.76	Bethle'm	17700	.85	.92	.81	.85
.26	.12	Bevcon	11077	.14	.15	.14	.15
.27½	.08	Bibis-Yuk. ..	68100	.09	.10	.08	.08
3.60	.51	Bicroft	16216	.63	.70	.63	.68
.24	.10	Bidcop	114500	.10	.11½	.10	.11
.30	.09	Black Bay ..	4500	.09	.11	.09	.10
.06½	.02½	Bonville	17000	.02½	.02½	.02½	.02½
.10	.05	Bordulac	500	.06	.07	.07	.07
.15	.05	Bornite	3500	.07	.09	.07	.09
.79	.45	Bouzan	72200	.61	.61	.56	.60
.15½	.07	Boymar	1500	.08½	.08½	.08	.08
8.35	6.70	Braborne-P. .40	6120	8.00	8.00	8.75	8.85
.60	.45	Broulan	7850	.50	.48	.47	.48
.08½	.02	Brunhurst ..	22225	.02	.02½	.02	.02
.09	.02	Brunsman ..	15000	.02½	.02	.02	.02
3.70	2.25	Brunswick ..	2300	2.75	2.30	2.25	2.25
.39	.10	Buffadison ..	18100	.10½	.11	.10	.10½
2.35	1.30	Buffalo Ank.	4950	1.55	1.80	1.55	1.79
.50	.05½	Buff. R L. ..	1000	.07	.07	.07	.07
4.85	3.30	Bulolo ₤.20	5215	4.00	4.10	4.00	4.10
.11	.07	Bunker Hill .	3500	.07	.07	.07	.07
.42	.10	Burnt Hill ..	4500	.17	.17	.15½	.17
.40	.10	Burrex	nil	..	B.10	A.20	.10
		C					
.36½	.11	Cable	10600	.12½	.13	.11	.11
.46	.14	Cadamet	11325	.15½	.15½	.14	.14
.07½	.03	Calumet	600	.03½	.03½	.03½	.03½
6.50	5.70	Camp. Chib. .	9866	6.55	6.90	6.25	6.85
		Campbell R.L.					
12.50	10.00	.35+1.05 ...	20	12.25	12.50	12.50	12.50
		Canadian					
.13	.06	Can. Ast. ..	1950	.06	.06½	.06	.06
.75	.30	Cdn. Dyno ..	38155	.30	.33	.20	.30
.04	.30	Cdn. Mal. ..	9050	.35	.36	.34	.34
.40	.15	Cdn. N. Inca	178107	.20	.23½	.16	.23
1.12	.32½	Cdn. N'west	30985	.39	.47	.39	.41
.09	.05	Cdn. Thor .	1000	.06	.05½	.05½	.05½
.10	.03½	Canalask	21000	.04½	.05	.03½	.04½
.20	.05	Canam	9500	.14	.13	.12	.12
.26	.11	Candore	7563	.12	.12	.11	.11
2.46	.33	Can-Erin	39430	1.38	1.39	1.32	1.36
1.07	.20	Can-Met	77935	.24	.32	.20	.27
.55	.02½	Do. warr. ..	11200	.03	.07	.04½	.06
.50	.13	Canorama ..	30960	.45	.47	.44	.45
.14	.05	Canuba	4500	.06	.05½	.05	.05
.07	.04½	Canuba	600	.05	†.04	†.04	†.04
.15	.06	Captain	3500	.08	.08	.08	.08
.26	.07	Carbec	2000	.08	.08	.08	.08
1.77	.78	Cariboo	3050	1.02	1.00	.95	.96
.65	.20	Cartier Q. ..	29700	.22	.25	.22	.22
		Castar Asb.					
22.12½	9.40	.40+1.10 ...	6055	11.25	11.37½	11.00	11.37½
5.80	4.75	Castle-Tre. .15	nil	..	B5.40	A5.50	5.40
3.10	.45	Cayzor	6400	.50	.50	.45	.45
.10	.03	Cen. Man. ..	3500	.04½	.04½	.04½	.04½
2.30	1.05	Cen. Pat. ...	7190	1.22	1.29	1.16	1.16
.25	.09	Cen. Porc. ..	4200	.09½	.10	.09	.09½
.08½	.04	Cheskirk	6800	.04	.04	.04	.04
.53	.19	Chesterville .	73240	.41	.42	.37	.39
.38	.15	Chib. Cop. ..	294500	.24	.28	.23	.28
.93	.43	Chib. Jac. ..	12963	.56	.80	.55	.58
.27½	.15	Chib. K'rand	500	.17½	.17	.17	.17
2.65	.72	Chib. Min. .	10900	.90	.85	.80	.83
.89	.50	Chimo	8025	.55	.57	.52	.57
.15	.05	Chipman	1500	.06	.06	.06	.06
3.15	2.30	Chromium ..	1210	2.51	2.60	2.48	2.48
.22	.08	Cleveland ..	1500	.09	.10	.09	.09
....	....	Clix	nil	..	..	..	.12
4.00	2.50	Coast Cop. ..	100	2.70	2.55	2.55	2.55
4.10	2.80	Cochen'r 1.12	19600	2.90	3.10	2.84	2.85
.21	.08	Cody-Reco ..	3500	.09½	.12	.10	.10
.18	.12½	Colmaque	3000	.14	.13½	.13½	.13½
.35	†.15	Coleman A. ..	nil	..	B.35	A.39	†.35
.35	.25	Do. B	nil	..	B.35	A.39	†.35
.68	.02	Colomac	7500	.02½	.02½	.02	.02½
.50	.25	Comb. Met. ..	1194	.30	.27	.27	.27
.41	.09	Commercial ..	3100	.10	.10	†.07	.10
.18	.08	Cominga	40000	.08	.08	.08	.08
.75	.43	Comlagas	6500	.50	.53	.49	.51
.44	.27	Conlaurum ..	nil	..	B.38	A.41	.38
.35	.20	Conkey	1750	.23	.23	.23	.23
.15	.06	Cons. B'keno	7500	.07	.07	.06½	.07
.20	.07½	C. Beta	6000	.11	.12	.08½	.09
.21	.06	C. Bi-Ore ...	9000	.08	.10	.08	.09
.19	.09	C. Callinan .	15125	.10	.09½	.08	.09
.08	.05	C. Cad. ..	3000	.06	.06	.05	.05
		C. Denison					
12.12½	11.00	₤₤1.00 ...	35441	12.37½	13.25	11.75	12.00
4.20	.50	Do. warr. ..	66076	.88	1.05	.80	.96
4.15	3.55	C. Disc'y 1.24	8445	3.95	3.95	3.85	3.85
.43	.27	C. Fenimore.	6170	.30	.31	.27	.31
.10½	.06½	C. Gillies ..	nil	..	B.06½	A.08½	.07
.37	.19	C. Gold. Arr.	5000	.29	.30	.28	.29
....	....	C. Goldfield .	nil	..	....	....	....
1.68	.51	C. Hall'well .	32355	.69	.69	.67	.68
4.80	2.50	C. Howey ..	860	2.70	2.74	2.66	2.68
.84	.24	C. Marbenor.	4500	.25	.25	.25	.25
1.18	.46	C. Marcus ..	4401	.60	.60	.60	.60
3.55	1.34	C. Mogul ...	1780	1.49	1.47	1.42	1.45
.11	.07½	C. Monpas ..	nil	..	B.08½	A.10	.09
.44	.18	C. Morrison .	45168	.35	.32	.30	.32
1.20	.63	C. Mosher ..	3800	.80	.82	.80	.82
.38	.15½	C. Negus	22600	.18	.18	.16	.17
.68	.04	C. Nich.	18733	.08	.08	.04	.04
1.94	.34½	C. Northland	42200	.31½	.34	.30	.30
.30	.09½	C. Pershcourt	2000	.10	.09½	.09½	.09½
.45	.30	C. Que. G. ..	nil	..	B.35	A.35	.30
.10½	.04½	C. Que. Y. ..	950	.04½	.04½	†.03	†.03
.13½	.05	C. Red Pop. .	4635	.07	.06½	.05	.06½
.26	.06	C. Regcourt .	18140	.08	.08½	.06	.08½
.14	.06½	C. San'rm ..	13500	.06	.06	.06½	.06
		C. Smelt.					
22.62½	17.37½	.80+1.20 ...	9183	19.87½	20.00	19.50	19.62½
1.10	.41	C. Sud'ry ..	81820	.55	.57	.47	.47
.67	.40	Cont. Potash	350	.50	.50	.40	.40
3.30	3.50	Conwest	1000	3.85	3.95	3.80	3.80
.74	.21	Copper Corp.	6400	.30	.33	.30	.32
.16½	.06	Copper Man..	32500	.14	.13	.11½	.12
2.50	1.60	Cop. Rand ..	34083	1.94	1.97	1.82	1.97
.58	.30	Coulee	38700	.33	.35	.30	.32
.12	.07½	Cournor	nil	..	B.09	A.10	.09
1.20	.56	Cowichan	6400	.58	.81	.57	.60
8.15	2.80	Craigmont ..	4600	3.10	3.85	3.05	3.85
.13	.06	Crestaurum .	1000	.09	.09	.09	.09
.13	.06½	Crofnor	8550	.07	.07	.06½	.06½
.19	.09½	Crowpat	4500	.09½	.10	.09½	.09½
.18	.06	Cusco	13500	.08½	.07½	.06	.08½
		D, E, F					
.40	.13	Dacring	1150	.16	.16	.16	.16
.74	.23	D'Aragon ..	66850	.34	.35	.31½	.31½
.24	.11	Decourcey R.	nil	..	....	....	.15
.35	.15	Deer Horn ..	16500	.17½	.17	.16	.16½
.19	.09½	D'Eldona	134435	.14	.17	.13	.17
.74	.46	Delnite	1000	.57	.51	.51	.51
.12	.08	Dickstone C.	nil	..	B.09	....	.09
.17	.06	Dolsan	500	.09½	.08	.08	.08
21.12½	15.75	Dome .70	3750	18.00	18.25	17.75	18.12½
.15	.08	Donalda	3500	.08	.08	.08	.08
.48	.15	Duvan	11600	.16	.16	.15	.15½
.16	.06	Duvex	6300	.07	.07	.06	.06½
.16	.07	East Amph. .	3000	.07	.07	.07	.07
2.15	1.30	East Mal. ...	4415	1.32	1.35	11.30	1.33
2.35	1.50	East Bull. ...	11883	1.85	1.85	1.35	1.60
2.13	.80	Elder M.	43400	1.47	1.53	1.42	1.53
.50	.30½	Eldrich	3000	.34	.34	.23	.24
.14	.06	El Sol	4600	.08	.08	.08	.08
.45	.17½	Eureka	5100	.22	.21	.17½	.19
.15½	.06	Explor. All .	17000	.09	.10	.07½	.07½
.23	.09	Fab. Met. ...	36000	.14	.17	.14	.15
		Falconbridge					
32.00	24.37½	1.20+2.30 ...	9630	27.50	27.37½	27.00	27.12½
.08½	.04	Fano	29600	.07	.07½	.05	.06
1.13	.60	Faraday	13650	.63	.84	.65	.80
.15	.06½	Do. warr. ..	25591	.07	.04½	.06½	.03
.19½	.11	Farw't M. ...	3000	.11	.11	.11	.11
1.12	.34	Fatimo	12600	.31	.33	.30	.31
.01	nil	Flin Flon ..	nil	..	B.00½	A.01	.00½
.07½	.04	Fontana '43 .	13000	.04	.04	.04	.04
.50	.38	Forty-Four ..	nil	..	B.40	....	.38
.05	.05	Do. rts.	nil	..	....	....	.05
.11½	.03	Francoeur ...	10600	.06	.05½	.05	.05
.09½	.05	Friday	nil	..	....	....	.05
2.75	1.61	Frobisher ..	11625	1.80	1.80	1.81	1.93
$3.00	72.00	6% deb.	nil	..	$79.00	A$2.00	$1.50
.32	.05	Fundy Bay ..	13000	.06	.08	.06	.08
		G, H					
27.50	23.62½	Gaspe Cop. .	215	25.50	25.00	25.00	25.00
24.50	15.87½	Geco	4625	17.50	17.62½	17.25	17.50
.20	.10½	Genex	5500	.13	.13	.11	.11
1.55	.35	Geo-Scient. .	500	.90	.85	.83	.83
.33	.08	Giant Mas .	7800	.19	.30	.18	.18
9.75	6.25	Giant Yk. .60	1795	8.10	9.30	9.00	9.25
.50	.28	Glacier	2250	.28	.29	.26	.26
.14	.07	Glenn Ur. ...	2600	.07	.07½	.07	.07½
.28	.16	Goldale	2500	.16½	.19	.16½	.17
.40	.08	Gold Eagle .	13600	.09½	.09½	.08	.09
.03	.00½	Gold Lake ..	nil	..	B.01¼	A.03	.01¼
.80	.40	Gold. Age ..	4000	.45	.49	.44	.44
.48½	.34	Goldfields ..	4000	.39	.37	.25	.37
9.00	6.60	Granby	nil	..	....	A8.00	6.60
.20	.14	Grandroy	5080	.14	.16	.14	.15½
2.50	1.60	Grandue	2300	1.30	1.35	1.30	1.30
.35	.13	Grandview ..	633	.15	.15	.15	.15
.45	.13	Granduc	1000	.16	.16	.15	.15
.01	.01	Great Falls .	nil	....	B.01	....	.01
.20	.03	Greyhawk ..	17700	.03	.04	.03	.03½
.21	.05½	Gui-Por Ur. .	4000	.10	.09	.08	.08
.15	.05	Guich	7069	.06½	.07	.06	.06½
.11	.07	Gulf Lead ..	1500	.07	.07½	.07½	.07½
12.00	9.75	Gunnar G	23048	11.50	12.75	11.00	11.62½
7.50	1.25	Do. warr. ..	18220	1.75	2.13	1.61	1.90
.10½	.04	Gwillim L. .	5000	.05½	.05½	.05	.05
.10	.03½	Haitian	10800	.04	.04	.03½	.03½
2.70	2.00	Halinor 1.13 .	nil	..	B2.30	A3.00	2.30
.14	.10	Hard Rock ..	5500	.10	.10	.10	.10
.25	.09	Harr. Min. ..	8500	.12	.13	.09	.10
.35	.15	Hasaga	nil	..	B.16	A.19½	.17
.25½	.08½	H'n of Lakes	50650	.13½	.18	.14	.17
.58	.36	Headway	8300	.30	.31	.29	.30
.11	.06	Heath	8200	.06	.06	.05	.05
.09	.02	Heva	13000	.02½	.02½	.02	.02
1.95	1.40	High.-Bell 1.05 Hollinger	450	1.50	1.53	1.40	1.40
25.50	20.25	.24+1.13 ...	3780	20.75	20.12½	20.62½	20.62½
5.25	4.00	Hoyle	500	4.20	4.40	4.05	4.40
64.00	47.50	Hud. Bay 3.00	2964	52.50	53.25	52.00	53.00
.30	.12	Hugh-Pam ...	1000	.13½	.13	.13	.13
		I, J, K, L					
.10	.02	Indian L. ...	30800	.02½	.03½	.02½	.02½
.70	.31	Inspiration ..	5300	.37	.39	.33	.35
.36	.09	Int. Ceramic.	5025	.11	.12½	.12	.12
		Int. Nickel					
101.00	83.00	₤2.60+$4.40	16934	93.50	94.25	93.00	94.12½
.41½	.10	Int. Molybd'm	15000	.11	.10½	.10	.10
4.35	1.57	Irish Cop. ..	26950	1.87	2.05	1.74	1.95
3.25	1.60	Iron Bay	4300	2.00	2.25	1.95	2.25
.52	.30	Iso. Mines ..	4300	.34	.34	.33	.33½
.20	.10	Jack Waite .	2900	.12½	.12	.11	.11
2.15	1.07	Jacobus	8450	1.43	1.43	1.31	1.35
.64	.21½	Jaye	17580	.25	.25	.21½	.23
.21	.07	Jellicoe	5000	.10½	.1¼	.10	.10
.34	.10	Joburke	14500	.11	.11	.10	.11
.45	.25	Joliet Que. ..	2500	.26	.26	.26	.26
.26½	.12	Jonsmith	8000	.13	.13	.12	.13
.72	.38	R. J. Jowsey	5130	.42	.43	.41	.42
.14	.05	Kenville	5900	.05	.05½	.05	.05½
21.50	18.25	K.-Addison .80	7398	19.87½	20.25	19.62½	19.87½
4.10	2.35	Kilembe	2000	2.75	3.00	2.70	2.90
2.17	.61	Do. warr. C	nil	..	B.91	A1.00	1.00
.86	.32	Kirk. Min. .	8604	.43	.44	.38	.40
.15½	.09	Kirk. Town.	1500	.09	.10	.09	.09
.10	.05½	Kontiki Lead	500	.06½	.06½	.06½	.06½
.02	.01½	Koot. Base. .	nil	..	B.01	....	.01½
31.25	24.25	Labrador 1.25	1635	28.00	28.00	27.50	27.87½
1.47	.75	Lake Cinch .	6700	.80	.89	.85	.88
1.50	.61	L. Dufault ..	10510	.80	.93	.76	.77
.11½	.07	L. Lingman .	2500	.07½	.07½	.07	.07
.36	.20	L. Osu	4000	.21	.21	.20	.20
5.80	4.25	L. Shore	1705	₤4.30	4.40	₤4.20	4.30
.38	.26	L. Wasa	2600	.30	.30	.30	.30
6.00	3.50	La Luz	100	4.25	4.05	4.05	4.05
3.75	2.61	Lamaque .20 .	nil	..	B2.80	A2.90	2.80
.35	.23	Latin Am. ..	nil	..	B.24	A.34	.23
1.61	1.10	Leitch G. .06	6800	1.13	1.21	1.18	1.20
.17	.07	Lencourt	6500	.07	.07	.07	.07
.06½	.03	Lexindin	12000	.03½	.03	.03	.03
.07	.03	Lingside	2000	.03	.03½	.03½	.03½
.20	.08½	Lithium	nil	..	B.09	A.10	.09
2.48	1.61	Little L.L. ..	1880	1.70	1.70	1.61	1.70
.48	.15	Lorado Ur. .	25500	.15	.23	.15	.20
.33	.05	Do. warr. ..	7800	.06	.07	.05	.05
.13	.05	Louvicourt ..	1700	.06	.06	.05	.05
.40	.11	Lyndhurst ..	9100	.12	.15	.12	.15
.22½	.07	Lynx Yk.	65000	.13	.14	.10	.11
		M					
3.10	2.66	Macassa .12 .	2111	2.95	2.95	2.90	2.90
.55	.25	MacDonald ..	24500	.28	.35	.28	.30
.18	.06	Macfie	53000	.07½	.08	.07	.07
1.47	1.04	Macleod	6350	1.04	1.05	1.04	1.04
		Madsen R.L.					
3.45	2.55	.10+1.05 ...	12750	2.96	2.86	2.80	2.80
.18	.06	Magnet	24000	.12½	.12	.10	.11
.05	.02½	Majortrans ..	61755	.03¼	.04	.02½	.03
1.25	1.04	Malartic	25800	1.11	1.12	1.11	1.11
.11	.05	Maneast Ur. .	nil	..	B.05	A.05½	.05
1.40	.65	Manitou-B. ..	1140	.78	.71	.71	.71
.42½	.13	Maralgo	18250	.15	.17	.15	.17
.17	.06½	Marcon	10500	.06½	.07½	.06	.06½
2.05	.98	Maritimes ..	42625	1.28	1.31	1.21	1.31
.47	.25½	Martin McN..	33960	.39	.40	.36	.39
....	....	Massberyle ..	nil	..	....	....	.19
.22	.08	Matachewan.	6500	.09	.10½	.09	.10
.28	.13	Maybrun	7166	.14	.15	.13	.13½
		McIntyre					
95.00	80.00	2.00+11.00 .	2965	82.75	85.50	82.00	84.00
.48	.34	McK.-R L. ..	2400	.35	.38	.36	.38
.13½	.07	McMarmac ..	3000	.07	.08	.07	.07
.45	.25	McWatters ..	10600	.30	.34	.30	.33
.25	.13	Mentor Exp..	2100	.14	.14	.13	.14
1.90	.88	Merrill Is. ..	14400	1.17	1.20	1.15	1.20
.12½	.08	Meta Ur.	7500	.08½	.10	.08	.08
.85	.24	Mid-Chib. ...	1500	.30	.30	.27	.30
1.00	.50	Midrim	2500	.55	.55	.52	.52
.33	.13	Midwest	20500	.18	.18	.17	.17
2.95	.95	Milliken L. .	46135	1.00	1.24	1.00	1.16
.09	.06	Mindamar ...	nil	..	B.06	A.07	.06
16.37½	12.25	Mng. Corp. 1.25	2535	12.50	12.50	12.25	12.50
.27	.08	Min. Ore	1500	.08½	.08½	.08½	.08½
.21	.10	Mogador	500	.10	.10	.10	.10
1.72	.75	Molyb'nite ..	nil	..	B.75	A.85	.80
1.25	.60	Moneta	3800	.68	.70	.67	.68
.30	.13	Monpre	7000	.23	.23	.19	.21
1.34	.43	Montgary	84100	.71	.72	.60	.65
1.04	.50	Mt. Wt. Iron.	136868	.51	.60	.50	.56
.88	.38	Multi-Min. ..	5400	.43½	.44	.43	.43
		N					
.30	.15	Nama Cr.	39705	.16½	.18	.16	.17
.14	.06	Nat. Ex.	7300	.06½	.07	.06½	.07
.30	.08½	Nealon	8500	.06	.06	.06	.06
.16	.12½	Neilo Min. ..	nil	..	B.13	A.14	.13
.36	.18	Nesbitt L. ..	11011	.19	.22	.18	.22
.08	.03	N Ainsworth	2000	.03	.04	.04	.04
.13	.05	N. Alger	4500	.06	.06	.05	.06
5.80	4.25	L. Shore	1705	₤4.30	4.40	₤4.20	4.30
.38	.26	L. Wasa	2600	.30	.30	.30	.30
6.00	3.50	La Luz	100	4.25	4.05	4.05	4.05
3.75	2.61	Lamaque .20 .	nil	..	B2.80	A2.90	2.80
.35	.23	Latin Am. ..	nil	..	B.24	A.34	.23
1.61	1.10	Leitch G. .06	6800	1.13	1.21	1.18	1.20
.17	.07	Lencourt	6500	.07	.07	.07	.07
.06½	.03	Lexindin	12000	.03½	.03	.03	.03
.07	.03	Lingside	2000	.03	.03½	.03½	.03½
.20	.08½	Lithium	nil	..	B.09	A.10	.09
2.48	1.61	Little L.L. ..	1880	1.70	1.70	1.61	1.70
.48	.15	Lorado Ur. .	25500	.15	.23	.15	.20
.33	.05	Do. warr. ..	7800	.06	.07	.05	.05
.13	.05	Louvicourt ..	1700	.06	.06	.05	.05
.40	.11	Lyndhurst ..	9100	.12	.15	.12	.15
.22½	.07	Lynx Yk.	65000	.13	.14	.10	.11
		M					
3.10	2.66	Macassa .12 .	2111	2.95	2.95	2.90	2.90
.55	.25	MacDonald ..	24500	.28	.35	.28	.30
.18	.06	Macfie	53000	.07½	.08	.07	.07
1.47	1.04	Macleod	6350	1.04	1.05	1.04	1.04
		Madsen R.L.					
3.45	2.55	.10+1.05 ...	12750

How Uraniums May Juggle Contracts

While the contracts end in 1962-63, deals are likely to extend life of some producers until 1966...

By FRANK KAPLAN

The ugly ducklings of the uranium industry are getting the rush from ardent and rich suitors.

Cost accountants, engineers and tax experts are working down sharp pencils as a scramble gets under way among better-established uranium producers to assure an operating life beyond present contract deadlines.

Canada's uranium mines have been told that they would have to work out their own future, that the U. S. and U. K. did not want Canadian uranium after existing contracts expire in the spring of 1962 or through clean-up period into 1963.

However, the Eldorado proposal permits the mines to juggle their contracts so that some might be able to continue producing through to the end of 1966.

Immediate impact of the dropped option blow and the offered alternative plan is a rush to calculate the best of many alternatives for individual properties.

A few parts of the picture have already developed, but the full pattern won't become clear for a few weeks.

Here is the early evidence pointing to a new future for uranium producers:

1. A rise in some uranium bond prices pointed up the suddenly-improved position of many a nervous bondholder in companies which are having trouble filling contracts. These are the companies that are being wooed or are most likely to be sought as not-too-reluctant brides. **Lorado Uranium** 6% bonds about doubled to $60 bid from around $33 for every $100 face value of the bonds.

2. Stock prices reflected the blow to investor views of the refusal of the U. S. and U. K. to buy more Canadian uranium after contracts end. The big producers like **Algom, Gunnar** and **Consolidated Denison** dropped $2 a share.

But a wave of buying in **Rayrock Uranium,** a mine in the Marian River area of the Northwest Territories rapidly running out of ore, carried the share price to 47c from 25c. The attraction: a leftover of some $11 million of its $15,792,000 contract with Eldorado, presumably marketable to the big producers.

An FP survey of producers, government officials and investment men indicates this picture in individual properties:

- Four companies are the main attractions to the better-established producers.

They are: Lorado Uranium, **Can-Met Explorations, Canadian Dyno Mines** and **Rayrock.** While many other mines are also being approached for possible deals, these four are cases where something is most likely to work out. They are all short of ore.

Their contracts account for some 15% of the amount which Eldorado is to deliver to the U. S. to the end of 1966.

- Potential suitors of these companies include all the big guns of the industry, including Algom Uranium, Consolidated Denison, Gunnar Mines, Faraday Uranium and even government-owned Eldorado Mining & Refining.

Actually, anybody can make a deal with anybody else. But the key qualifications, because there seem to be more buyers than sellers, are:

(a) plenty of ore reserves in order to look after an additional three years of production;

(b) plenty of money or access to money in order to make the most attractive offers;

(c) low mining and milling costs.

Stanrock Uranium Mines, in receivership, is considered a less likely prospect for a deal because there is some doubt whether there would be any advantage to Stanrock bondholders. But ore-reserve and cash-rich companies are looking into any and all possibilities.

What can a uranium producer which holds a contract with Eldorado do about it? Here are some of the possibilities:

1. Do nothing. The mines have contracts which are not being broken. They can be filled in the normal course to end in spring of 1962 or 1963. Eldorado, the crown company, has made a new master arrangement with the U. S. and U. K. authorities undertaking to deliver some 102 million lb. uranium oxide between July 1, 1959 and the end of 1966. But its contracts with the individual Canadian producers are unchanged.

Eldorado has offered to permit producers to rearrange contracts if they wish. This offer applies only to mines with parts of their contracts still to be filled as of July 1, 1959. It does not apply to companies like Rexspar Uranium which never got into production or to custom shippers who do not actually hold contracts to sell uranium oxide concentrates to Eldorado.

As inducements, Eldorado has arranged for advance payments on any production from contracts which are filled during the period 1962-63 to the end of 1966. Some producers feel this offer to permit changes is "essentially a gimmick" and "doesn't amount to a row of beans". But that's what they have to work with.

2. Buy a contract from any willing seller, especially from the four properties with ore reserve troubles. This could be a straight cash-type deal (all cash immediately, part today and more tomorrow, etc.).

The variations are as endless as there are negotiators. It would depend on who makes the best deal.

3. A merger or cash buyout of shareholders. A major producer like Algom or Consolidated Denison which generates heavy cash flows could conceivably make a share purchase offer, taking over control and adding the contract to its own.

4. Another possibility is a profit-sharing agreement, with the mine with most ore working out to 1966 and the weakest mine closing down immediately, sharing in profits arising from its contract and receiving the advance payments of $2.50 lb. under the Eldorado offer.

5. Mines might produce at higher rates (their present delivery schedules generally can be met at well below capacity), close down their operations when their stockpiles are enough to complete deliveries later.

There are many variations which will take time and hard negotiation to work out.

As the bond market indicated, holders of bonds of the weaker companies are in a better position. Stocks reflect the desperate scramble for continued existence.

How Uranium Securities Traded

	Bond Coupon %	Bond Recent Bid $	Bond Recent Ask $	Bond End Oct. Bid $	Bond End Oct. Ask $	Stock Recent Price $	Stock End Oct. $	Stock 1959 High $	Stock 1959 Low $
Bicroft	5	94½	96½	95	97	0.62	0.63	1.05	0.51
Cdn. Dyno	6	75	..	74	80	0.22	0.20	0.75	0.20
Can. Met.	5½	50	..	..	57	0.24	0.24	1.07	0.20
	6½	50*	60*	50*	60*				
Cons. Denison	5	94½	97½	94½	97½	11¼	12¾	16⅛	10⅛
Faraday	5½	..	97½	96½	98½	0.70	0.68	1.12	0.60
Gunnar	5	98	..	98	..	10¾	11½	19	9¾
Lorado	6	58	..	33	38	0.18	0.15	0.48	0.14
Milliken	6	91½	93½	90½	93½	0.99	1.00	2.90	0.88
Northspan	5¾	76½	79½	75	77	0.86	0.91	2.55	0.76
Pronto	5	99	99½	99	99½	2.77	2.90	5.00	2.60
Stanleigh	5½	87½	90½	87½	90½	0.40	0.46	1.40	0.40
	6½	..	80	..	80				
Stanrock	5¾	58	62	55	59	0.40	0.43	2.00	0.33

* Subject

Gunnar Says:

The following statement by Gilbert A. LaBine, president of Gunnar Mines, emphasized the position of the larger and financially-stronger producers.

Gunnar is believed to be the lowest-cost producer in Canada.

"The recent announcement by the government with respect to changes in the uranium purchase policy should prove most favorable to this company.

"The purchase of additional uranium contracts from faltering producers could allow Gunnar Mines to continue at a high rate of production well beyond its contract period and possibly to November 1966.

"Our present contract has not been affected, and therefore, no change in the rate of production or dividend policy is contemplated."

Left to Go

	Contract Remaining as of July 1/59 (millions $)	Present Contract Expires
Algom	110	Jan. 1/62
Bicroft	14.9	Jan. 1/62
Can-Met	58.4	March 31/63
Cdn. Dyno	29.7	March 31/63
Cons. Denison	130.6	March 31/63
Faraday	28.9	March 31/62
Gunnar	50.5	March 31/62
Lorado	46.5	March 31/63
Milliken	74	March 31/63
Northspan	207	March 31/63
Pronto	29.6	March 31/62
Rayrock	11	March 31/62
Stanleigh	69.1	March 31/63
Stanrock	81.7	March 31/63

The U.S. View: It Had to Come

(From Our Own Correspondent)

WASHINGTON, D.C. — **The handwriting had been on the wall here for Canada's uranium industry for at least one year.**

In November 1958, the U. S. atomic energy commission cut back its purchases. Even then, however, there still was considerable hope that as much as half of the option the AEC held on Canadian uranium would be picked up.

But pressure from Western mining congressmen, from the joint congressional atomic energy committee and from the domestic industry became unbearable for the AEC.

The Washington decision to not pick up any Canadian uranium options after next year also reflects a growing protectionist sentiment in the U. S. and a desire to reduce foreign purchases of all kinds.

Facing extreme pressure domestically and seeing no persuasive argument from high quarters in Ottawa, the AEC made its decision to buy no additional Canadian uranium.

Canadian Trade and Commerce Minister Gordon Churchill made only one trip to Washington to try to persuade the Americans, but failed.

Four days after conferring with Mr. Churchill, Jesse Johnson, AEC director of the raw materials division, made a speech in which he indicated there was little hope for Canadian uranium sales to Uncle Sam after the present contracts expire.

Washington has long looked with favor on a "stretch out" arrangement (**FP,** July 4). Several months ago, observers here had felt if Canada would agree to help out the U. S. budget by agreeing to such a "stretch out" the quo for this quid would be the AEC picking up some of the Canadian options.

"But as it turned out there was no quo at all," one observer told **FP.**

Probably the greatest single pressure exerted on the AEC to not pick up Canadian options came from New Mexico democratic Senator Clinton Anderson, chairman of the joint congressional Atomic Energy Committee. With new uranium discoveries in his state, Anderson was anxious to have the AEC look after domestic producers first. Wyoming senator Frank Barrett, republican, was another senator who strongly urged an end to Canadian uranium buying.

Eldorado Rules On Switches

These are the rules set up by **Eldorado Mining & Refining** governing switches in contracts among uranium producers.

1. **Deliveries** to Eldorado by the acquiring producer are to continue at a rate no greater than its present contract rate.
2. **The basic price** for any pounds acquired will be the price, or prices, in the contract from which the pounds are acquired.
3. **Except for pounds** bearing an $8 U. S. price, Eldorado will offer advance payments of $2.50 lb. of U_3O_8 in respect of each pound deferred.

These advance payments will be made at approximately the same time as delivery of these pounds would have been made had there been no deferment.

These advances have been made possible by similar advances to Eldorado by the U. S. Atomic Energy Commission and the U. K. Atomic Energy Authority.

In addition, the U. K. Atomic Energy Authority have offered to make an additional advance payment of $1.50 lb. on any portion up to 16 million lb. of the amount covered by their existing contracts which can be deferred into the period Jan. 1, 1965, through Nov. 30, 1966.

4. **Specifications** for uranium concentrates delivered under the new arrangements will differ slightly from those in the existing contracts.
5. **All uranium delivered** under the new arrangements must be derived from mining claims or properties (or areas, in the case of a producer who operates a custom mill) which are specifically referred to in the existing special price contracts under which deliveries have been made to Eldorado.

Price Gain Aids Hudson Bay Profit

Net profit of **Hudson Bay Mining & Smelting** climbed 37% to $2.47 a share in the first nine months of 1959.

The rise from $1.81 in the same period last year reflects impact of higher metal prices during the latest period.

Although tonnage milled was almost unchanged, revenue from metal sales climbed $3.8 million.

The rise more than offset higher taxes, write-offs, and operating expenses.

Profit in the first six months was up 61% from the first half last year.

Here are the results for the first nine months:

	— First Nine Months — 1959	1958
Tons milled	1,249,062	1,248,666
Metal sales	$33,411,663	$29,577,436
Other revenue	811,831	712,364
Freight, mktg. costs	4,647,262	4,337,693
Operating costs	17,214,199	16,721,944
Depreciation	2,533,092	2,211,095
Taxes	3,907,000	2,030,000
Est. net profit	6,821,941	4,989,068
Earnings per share	$2.47	$1.81

Eldorado and Producers May Start a Hot Battle

A wide-open battle between uranium producers and crown-owned Eldorado Mining & Refining could erupt as a result of the scramble for contracts to stretch out production to 1965 or 1966.

It would arise from the dual role played by Eldorado as:

- **Crown company** acting as buyer of uranium from private producers and negotiators of selling arrangements to the U.S. and U.K.
- **Producer of uranium from its own mines.**

As a producer, explains W. M. Gilchrist, president of Eldorado, the crown company will be bidding for additional contracts.

Eldorado has a responsibility to northern communities and to its employees to try to keep going.

But, the private producers who have objected quietly and privately to Eldorado's combined producer-buyer role, are threatening to bring the government conflict with private industry into the open.

They object that Eldorado is in a favored position with:

- **Prior knowledge** of discussions and decisions that affect all producers;
- **Ready access** to information on operations of all producers which individual mines could not obtain without going to management of a company;
- **Use of taxpayers' money** to compete with taxpayers (the private companies) for available business.

Eldorado is aware of the potential fireworks and some of the uranium producers have already held a meeting which examined this situation.

Norbeau Drills Gold Group

Norbeau Mines has started a drilling program on its gold property in the Chibougamau area of northwestern Quebec.

The drilling is seeking extension of the known ore zone both laterally and to depth. A geophysical survey is also planned.

Plans for exploration of the property also include a 1,000-ft. adit to explore the known zone which has an estimated 260,000 tons of 0.421 oz. gold.

Await Decision At Bethlehem

After 4½ years of exploration, including work by other companies, **Bethlehem Copper Corp.** is getting ready to make a decision as to production.

Recently, B. S. W. Buffam, consulting engineer, recommended that optimum operating rate would be 7,500 tons per day. Initial cost estimates for getting into production on this basis ran to about $15 million, Mr. Buffam states.

The exploration, including underground work, has outlined an estimated 18.1 million tons of ore grading 0.83% copper to the 4,600-ft. adit level.

A report outlining possible financing steps is expected "in a few weeks", President H. H. Heustis states.

— *PREPARING TO RELEASE* —

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5 carefully-probed **Mining Stocks,** with emphasis on the coppers; 5 **High-Yielding Industrials** selected from a list of 50 for maximum safety, regular income and steady appreciation; 5 **Dividend-Paying Gold Stocks,** not only for hedging but also for the long-term inevitability of revaluation of the yellow metal; 5 **Speculative Mining and Oil Stocks** under $2, technically positioned for short-term runups, and 5 **Gas and Oil Stocks** awaiting nothing more than the up-cycle from their five-year lows of 1959.

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EXPLORATION

ANNOUNCEMENT

JOHN A. MURPHY, P.ENG.

Mr. H. F. Taylor, President of Norcanda Construction Services and Norcanda Quebec Limited, announces the promotion of John A. Murphy, P.Eng., to Manager of the Pulp and Paper Division of each organization, and his election as a Director of Norcanda Quebec Limited.

Mr. Murphy, who is a graduate in Mechanical Engineering from the University of Toronto, received his training in the Pulp and Paper Industry in the Gatineau and Hawkesbury Mills of Canadian International Paper Co.

Since joining Norcanda in 1956 Mr. Murphy has been successively Job Engineer, Job Superintendent and Project Manager on various contracts for Norcanda.

The Norcanda organizations contract Mechanical and Electrical installation work for Pulp and Paper, Mining and Industrial Companies.

Question:

Will I ever be able to make big money in this market?

Answer: Today's market only looks to be in a severely depressed condition if you are holding stocks that were distributed to the public during the last general upward movement. We will say this much, however, the trader who starts an intelligent long range investment program now—when prices are so depressed by public apathy—will be in excellent position to take major gains when public interest is roused again.

Question: You speak as if the depressed market hasn't touched you. Weren't you clipped by the uraniums?

Answer: No. We've stressed for more than a year that the uraniums have been in a bear market and should be liquidated and sold short on rallies. We've been hitting the more vulnerable junior producers on every rumor-inspired rise in price with such good effect that we're beginning to ponder the possibilities of moving our profits back on the long side of a few select uraniums.

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FP-40

Dec. 1 Decision Holds Hosco Fate

By ALEX WILSON

The long wait for **New Hosco Mines** may be almost over.

Since early this year Hosco has been ready to go underground as sampling of its ore zone by surface drilling turned up enough ore to warrant the move.

The big stumbling block: Lack of an all-weather road serving the Mattagami camp.

The mine has been waiting for a decision from the Quebec government on construction of the road from Chibougamau to Mattagami. The province would want reasonable assurances of large-scale development in the area before sinking money into a 120-mi. road.

It now seems that the decision may be just around the corner.

Key to the possibility lies in the lap of the **Noranda - McIntyre - Canadian Exploration-backed Mattagami Lake Mines.** Production decision for the big zinc-copper property is expected soon — probably by the end of November. The Noranda group's option on financing and control of the Mattagami Lake discovery comes due Dec. 1.

While it waits for the decision on the road, Hosco is continuing its drill probe on the copper property in Daniel township. It is expected that drilling will continue to next March seeking westward extension of the zones.

Since the initial hole was poked into the ground in June, 1958 (results then sparked the meteoric rise in Hosco shares from 17c to $7.25 a share in just five trading days), drills have been hard at work outlining the ore zones.

They have turned up ore over an east - west strike length of nearly half a mile, extending west from the Allard River.

R. Bruce Graham, consulting geologist, told FP that the main feature of the ore zones are:

- **The richest copper** is in the widest and shallowest part of the zone — it comes to surface.
- **Majority of copper and zinc** occurrences are separate.

This means that, at least in the initial stages, low-cost mining methods (glory holes) can be adopted.

The ore zone runs to the banks of the Allard River, ruling out open pit mining. The pillar of ore that would have to be left intact as a dam, would more than offset the lower extraction costs.

Because the zinc values are separate, they can be either left in place or mined as price conditions warrant — there is no need to store concentrates on surface. As they are low grade — around 8% — fairly high prices would be needed to justify production.

A move by Hosco to go underground would mean production. As Dr. Graham puts it, "We don't need to go underground to find ore but to mine it."

The detailed drilling has turned up two major copper zones. The A zone has a length of about 700 ft. with widths varying from 30 ft. to 120 ft. Depth ranges to 475 ft. The zone plunges to the west and pinches out. But a second, or B zone, continues west at a deeper level.

Early in the year Dr. Graham estimated about 1.6 million tons of 2.53% copper ore in the two zones. Subsequent drilling has raised this level to well over two million tons.

Grade has improved too. In the A zone, which is the shallow deposit, grade is expected to average over 3%, with tonnage climbing possibly to 1.5 million tons.

The zinc zones, for the most part, are north of the copper zones but parallel to them.

Meanwhile, Hosco has pinned its hopes on the bet, that because Noranda keeps pouring money into the Watson Lake zinc deposit that it manages for the development group, it plans to proceed with production.

Latest published information showed that over 20 million tons of 13% zinc ore had been developed. If the powerful development group decides on production, they are committed to a plant of at least 2,000 tons a day.

The decision, which will let Hosco crystallize its plans, should come soon.

Dividend Changes

BRUCK MILLS—Class A, 30c payable Dec. 15 to holders of record Nov. 16; ex-dividend Nov. 12. Total paid or payable to date in 1959, 20c; total paid in 1958, nil. Recent price: $12.50.

DOMINION FOUNDRIES & STEEL — Common, 35c payable Jan. 2, 1960, to holders of record Dec. 9; ex-dividend Dec. 7. Company paid 30c quarterly in 1959. Recent price: $50.

INTERPROVINCIAL BUILDING CREDITS—Common, 12½c payable Dec. 1 to holders of record Nov. 13; ex-dividend Nov. 9. Total paid or payable to date in 1959, 68c; total paid in 1958, 70c. Recent price: $10.

PATON MANUFACTURING — Common, 20c payable Dec. 15 to holders of record Nov. 30; ex-dividend Nov. 26. Total paid or payable to date in 1959, 70c; total paid in 1958, nil. Recent price: $9.

PICKLE CROW GOLD MINES—Common, stock dividend of one share for each 20 shares held, payable Dec. 31 to holders of record Nov. 30; ex-dividend Nov. 26. In 1958, 5c per share was paid. Recent price: $1.00.

RENABIE GOLD MINES—Common, 10c payable Dec. 15 to holders of record Nov. 17; ex-dividend Nov. 13. Total paid or payable to date in 1959, 10c; total paid in 1958, nil. Recent price: $1.26.

SUPERVISED GROWTH FUND — Unit, 3½c payable Nov. 16 to holders of record Nov. 9. Total paid or payable to date in 1959, 3½c; total paid in 1958, 3c. Recent price: $1.71.

TRANS MOUNTAIN OIL PIPE LINE — New common, 15c payable Dec. 23 to holders of record Nov. 25; ex-dividend Nov. 23. First following five-for-one split. Recent price: $10.75.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

The shock of this week's Ottawa announcements governing the uranium industry was like a dousing with a pail of cold water to most uranium shares.

Prices sagged sharply when it was revealed that the U. S. and U. K. would not exercise their options on Canadian uranium in the post-contract period from 1962-63 to 1966. They had climbed Friday in the hope that the announcement would be favorable.

A second look, and a realization that this was not really unexpected, resulted in a slight recovery of prices. Investors will be watching closely as mines look into ways to switch contracts so that some may be assured of operating to 1966.

One standout feature was **Rayrock Mines** which surged ahead against the trend. Rayrock, with no funded debt, is in a good position to cash in on any sale or deal for its contract.

	Latest Price	Fri. High	End Oct.	1959 High	1959 Low
	$	$	$	$	$
Algom	14	13¾	13¾	17	12¼
Pronto	2.77	3.05	2.90	5.00	2.80
Cayzor	0.35	0.50	0.50	3.10	0.45
Lake Cinch	0.72	0.89	0.80	1.47	.75
Greyhawk	0.03	0.04	0.03	0.20	0.03
Rayrock	0.47	0.30	0.25	0.75	0.24
Rix-Athabasca	0.20½	0.22	0.21	0.77	0.18
Rexspar	0.24	0.20	0.22	0.50	0.18

Of the above list which supplements the fuller reports and tables on uranium securities on p. 46, **Algom, Pronto** and Rayrock are free of funded debt, with Algom one of the top producers in the world. Rayrock is rapidly running out of ore and Pronto is expected to have only enough ore to complete its contract.

Rexspar is a B. C. property which never completed financing and didn't get into production. It does not qualify for the reshuffling of contracts now possible for others. **Greyhawk** is a former shipper which went bankrupt and **Rix, Lake Cinch** and **Cayzor** are shippers to properties holding contracts.

* * *

It took a long time, but the suspension of **Gaitwin Explorations** from trading on the Toronto Stock Exchange on July 4, 1958, has been settled.

Gaitwin comes back on the board. The exchange says that it has obtained all the information it sought on material changes in the company's affairs. The stock has been trading on the over-the-counter market at 4c-6c. Range in 1958 prior to suspension was a high of 13c and a low of 4½c.

Reshuffling is rumored ahead in penny issues with new TSE policy permitting underwritings at 10c a share instead of 15c bottom which has been elastic recently. Street talk is that **Surf Inlet** and **Yankee Canuck** are reorganization candidates. Surf trades at 4c, has moved between 3c and 7c this year. Yankee trades at 6c, has swung between 14c and 5c.

* * *

ON THE OIL AND GAS FRONT—prices settle back as interest wanes following a brief flurry of interest. However, a few of the integrated oils are showing continuing strength although lower-priced issues tend easier.

Canadian Devonian, a strong spot earlier, settles back to the $3.70 level from around $4. Stories circulating on the street suggest a pending merger with **Great Plains Development** which trades at $12, well down from a $14 top touched recently during the spurt of buying interest in western oil and gas stocks.

Stock switching deal between **Canadian Husky** and **Husky Oil** in the U. S. lands the two related companies back where they were back in 1953—in one organization, but on this side of the border this time. The moves, which started late in 1953, involved spin-offs and share exchanges by the U. S.-controlled organization. Effect of a share exchange of nine Canadian Husky for each 10 Husky Oil is to give U. S. Husky Oil holders an additional interest in the Canadian company amounting to nearly 50%. They already own a large interest.

Husky Oil is a closely held issue traded over-the-counter in the U. S. at (U.S.) $7½-$8⅜. Canadian Husky trades at $9 here and is down from $9.50 at the end of October. Range this year has been a high of $14¾ and a low of $8.80.

Cdn. Homestead Pares Net Loss

Higher oil and gas revenues coupled with increased income from management activities helped **Canadian Homestead Oils** pare its loss in the first quarter of its fiscal year.

In the three months ended Aug. 31, 1959, net loss was $42,943 ($82,434 a year ago).

Drilling on a 480-acre tract in the Gilby field of Alberta was completed. Three gas wells have been completed, and reserves are estimated at 10 billion cu. ft.

Homestead has a 6½% royalty interest, and a 27½% working interest in lower gas horizons (below the main Viking horizon). A branch of **Alberta Gas Trunk Line** to serve the area is expected to be constructed in 1960.

Homestead has also purchased an interest in Willesden Greenfield in Alberta. Interests have also been acquired in the Kananaskis region of the Alberta foothills.

Here are the financial results:

	1959 Three Months to August 31	1958
	1959	1958
Oil & gas sales	$70,039	$61,886
Drilling revenue	111,773	117,830
Management fees	31,789	22,980
Other income	10,891	4,971
Admin. expense	112,736	105,951
Lease & explor. costs	15,931	18,333
Depletion & deprec.	138,788	165,817
Net loss	42,943	82,434

Ireland Sells Us: Exports Rise 23%

Irish exports to Canada were up 23% in first half this year.

Value of Irish goods entering Canada was $1,163,400, up from $943,600 in the same 1958 period, the Irish Export Board reports.

All principal export goods shared in the rise, particularly foodstuffs, wool, chocolate products and floor coverings.

Ireland buys about five times as much from Canada as Canada buys from Ireland, the board says. But a strong attempt is being made to narrow the gap.

Unlisted Mines and Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal) November 9 1959.

Stock	Bid	Off'r	Stock	Bid	Off'r
Absam	—	3	Lk Chib	—	13
Aconic	30	40	Main Oka	50	60
Aconic vtc	30	30	Martin Bd	5	7
Arnora	1	2	Mat Lake	4½	5
Assce Devp	7	9	Mat Ex	19	24
Atlas Chib	3	6	Murray Mg	27	31
Bald Mtn	5	7	Monor	33	40
Bros'n Ch	10	15	Miller Cop	5	8
Belmont	11	16	Natl Mal	10	13
Big Nell	15	25	Nipiron	10	14
Bracemac	15	18	Norbeau	85	95
Cdn Jarv	11	11½	North Matt	17	20
Cap Oil	31	36	Oklend	5	7
Cns Vauze	93	105	Pascalis	13	20
Dauphin	10	15	Quedon	—	5
Elwood Mg	3	5	Quejo	3	5
Franksin	—	30	Rand Mal	5	7
Garland	4	6	Sheraton	42	48
Gibson	5	10	St Jude	—	10
Gienconsa	½	1	St Helen	—	40
Hastings	82	92	Scott Ch	1	2
Hull Iron	190	200	Selby Mng	4	6
Imperial M	10	15	Starlight	3	4
Independ	7	10	Tarpoint	1	3
Kenmac	1	3	Valmont	13	17
Lk Sup Iro	30	30	Wm Leys	3	6
Lun Echo	30	35	Yng Dave	14	18

The West has a past . . .
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Long before the first Indian pitched his tepee on the western plains, nature had laid her plans for Canada's future security. For you, she locked in her deposit box an unlimited store of a substance to be more valuable than gold . . . a fortune in oil and natural gas. Today the keys have been found to unlock this treasure chest, and as more and more of this wealth is brought to the surface, so grows the Canadian economy . . . and our future prosperity.

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REPLANNING LOAN

Central Mortgage & Housing Corp. has signed an agreement with the City of Toronto on behalf of the federal government for acquisition, clearance and replanning of the Moss Park area in Toronto. Federal government will contribute half the cost of acquiring and clearing the area, estimated at $8.5 million. Cleared land will be used for extension of Moss Park and for an institutional building of a public or semi-public nature. Balance of land will go for residential purposes.

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For more than 40 years at Wolverine plants in the United States, "Tubemanship" has been the word used to describe quality tube and tube-manufacturing techniques.

And in Canada, too, Tubemanship has been made an integral part of daily operations by the employees in Wolverine's multi-million dollar plant at London, Ontario.

Tubemanship stands for years of experience, constant research, sound engineering and a "top to bottom" organizational determination to manufacture only the finest of copper and copper-alloy tubing.

Wolverine's tubular product line includes copper water tube and pipe, copper drainage tube (DWV), copper refrigeration service tube, copper general purpose tube, commercial copper and brass tube for general industry and copper alloy condenser tube. Each of these various types of tubing will be manufactured from Canadian raw materials and will be available in a wide range of sizes, wall thicknesses and alloys.

Wolverine's new plant at London, Ontario is among the most modern on the North American continent and its tube manufacturing equipment is the finest available. Rigid quality control throughout all steps of the manufacturing process will assure tubing that completely meets all government and industry specifications.

Next time you order copper or copper alloy tubing make Wolverine Tubemanship your "Buy Word". For complete information about Wolverine products write for your copy of the General Products Catalogue. Dept. AA-11.

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Cdn. Oil Cos. Starting New Alberta Plant

Canadian Oil Companies has completed a major expansion program at its Sarnia, Ont., refinery and announced a new multi-million-dollar plant in the Innisfail oil field in Alberta.

As a result of the latest expansion program at the Sarnia refinery, capacity there has been boosted from 30,000 bbl. daily to 50,000.

Main features of the program were the construction of two new units: A 20,000 b/d crude unit and a special refining unit known as a Unifiner — and the enlargement of several existing units.

The Unifiner, one of the first of its kind in Canada, will allow the refinery greater flexibility in the types of crude oil it can process into a full range of products.

This includes a certain type of Saskatchewan crude for which there had been no ready market.

One of the immediate benefits of the new Unifining process: Domestic heating oils of better quality than those produced by conventional refining methods, the company states.

The Alberta project will be a crude oil processing, gas treating and sulphur recovery plant.

Plant will be designed to process crude from the Innisfail field. It is expected to operate at an average rate of 7,500 b/d.

At the same time plant will recover about 8.7 million cu. ft. of dry gas, 160 bbl. of natural gas liquids and 80 long tons of sulphur daily.

For maximum production, safety and economy, wells in the field are to be produced directly to the plant.

Streetsville Will Get Shop Centre

Hill-Clark-Francis Ltd., New Liskeard, Ont., will build and operate a $750,000 shopping centre at Streetsville, Ont.

Plans call for 45,000 sq. ft. of sales area, including a supermarket, bowling alley, banquet room, shoe, hardware, men's and women's wear stores, restaurant, variety shops and office accommodation.

One of the big four food chain stores is expected to locate in the centre.

Centre will be on a 5¼-acre site at 120 Queen St., in the village business district.

Embacher Kulynych & Lasko, engineering, architectural and town planning company, is carrying out design of the centre. Rental agent will be George Wilson of the Port Credit office of **A. E. LePage Ltd.**

Application for rezoning has been submitted to the minister of planning and development for Ontario and approval is expected shortly from village authorities, clearing the way for an early start on construction.

One of Canada's largest integrated building operations, H-C-F is engaged in heavy construction, manufacture of factory-engineered homes, lumber and sawmill operations, land developments and also operates a chain of retail building material supplies outlets.

Company recently completed over $15 million in industrial and residential construction at Elliot Lake, Ont., is now building the new town of Gagnon in Quebec.

Contracts Let For New Housing

Central Mortgage & Housing Corp., has made these contract awards for low-rental housing projects for elderly people:

Metropolitan Toronto Housing Co., $1,093,429, for 201-unit project in Scarborough Township, Ont.

Boucherville Limited-Dividend Corp., $215,775, for 40-unit project in Boucherville, Que.

North Waterloo Elderly Persons Homes Ltd., $170,000, for 36-unit project in Kitchener, Ont.

For low-rental projects for low-income families:

Kipps Lane Gardens Ltd., $935,374, for 98-unit in London Township, Ont.

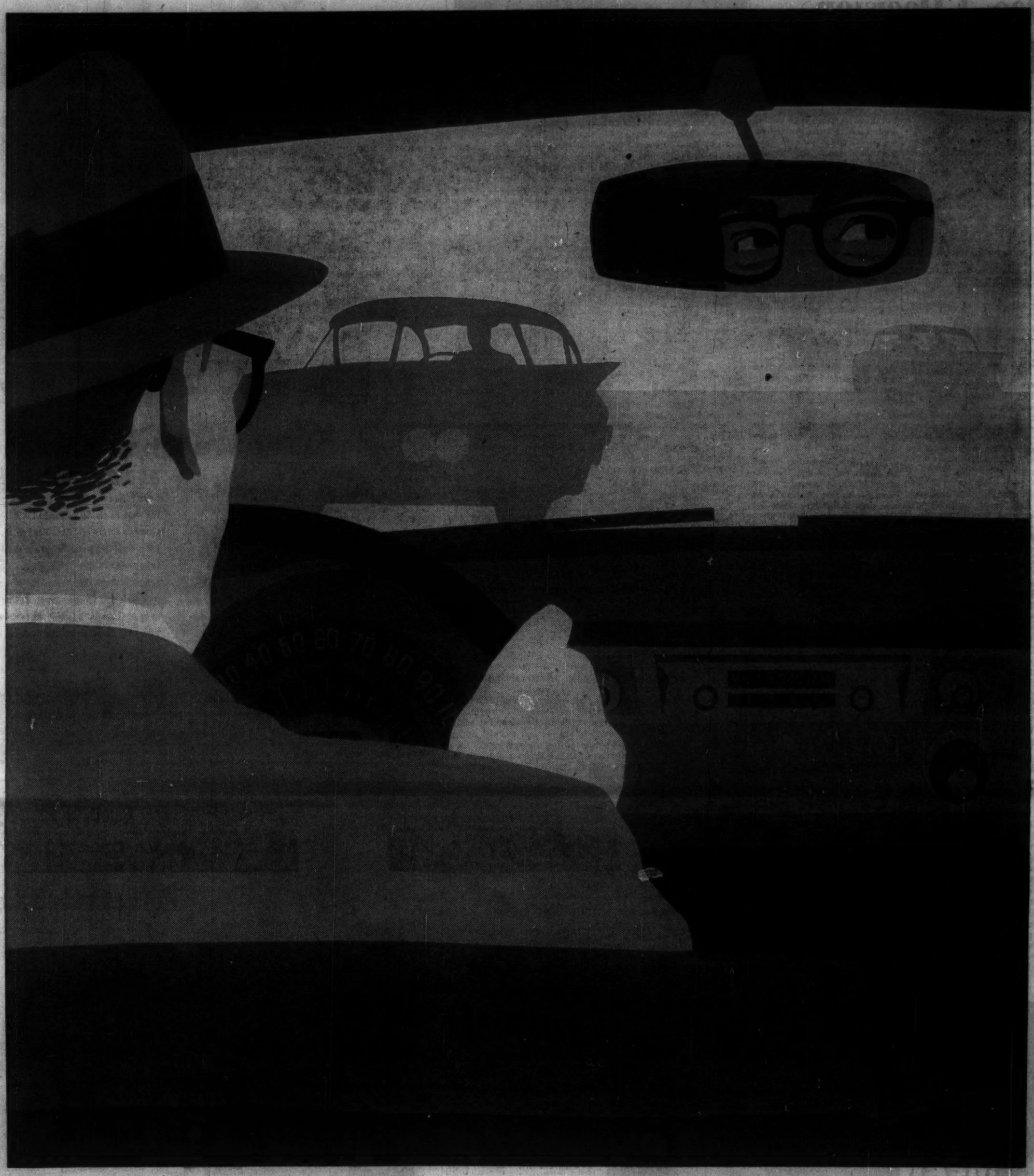
Jacques Cartier Holding Corp., $857,100, for 103-unit project in Ville Jacques Cartier, Que.

Mississauga Apartments (Kingston) Ltd., $571,140, for 78-unit project in Kingston, Ont.

Nanwood Ltd., $233,000, for 29-unit project in Brampton, Ont.

SCIENTIFIC COMPUTER

A small transistorized scientific computer, with the capabilities of larger systems, has been announced by **International Business Machines Co.**, Toronto. The IBM 1620 can perform more than 100,000 calculations a minute.



His work day starts with a touch of Monsanto

Hat, brief case . . . hurried kiss for wife. Start the engine, wipe the windshield and away. *Among the many Monsanto plastics and chemicals employed in the manufacture of automobile components are Lustrex* styrene plastic, Opalon* vinyl resins, used in electrical equipment and wiring insulation and Saflex*, as an interlayer in making "High-Test" Safety glass.*

Familiar intersections, stop signs, underpasses — then the fast clip to city's center. Car running like a bird, silently. *Monsanto has developed an extensive range of oil additives to inhibit corrosion, to serve as detergents and to control viscosity in automobile lubricating oils.* Downtown traffic — stopping, starting, waiting . . . obeying red, green and amber eyes of countless traffic lights . . . braking, accelerating, idling — tires cushioning street bumps with smooth, resilient ease. *The tire industry looks to Monsanto for rubber additives and rubber anti-oxidants to assist in the production of tougher, more durable tires for use on cars, trucks and aircraft.*

Destination reached at last. Car safely parked. Still looks good — chrome bright, body free of dents, paint gleaming in the morning sun. *Monsanto chemicals play an important part in the preparation of special spray paints used exclusively for automobile body work.*

His day's work has yet to start, yet already Monsanto has made his job easier, pleasanter. In his round of sales calls, in the products he offers his customers . . . in his home, Monsanto is with him, making his life simpler, more enjoyable, richer. Take time out of *your* work day to talk to a Monsanto representative. Perhaps he can make your life more pleasant, too.

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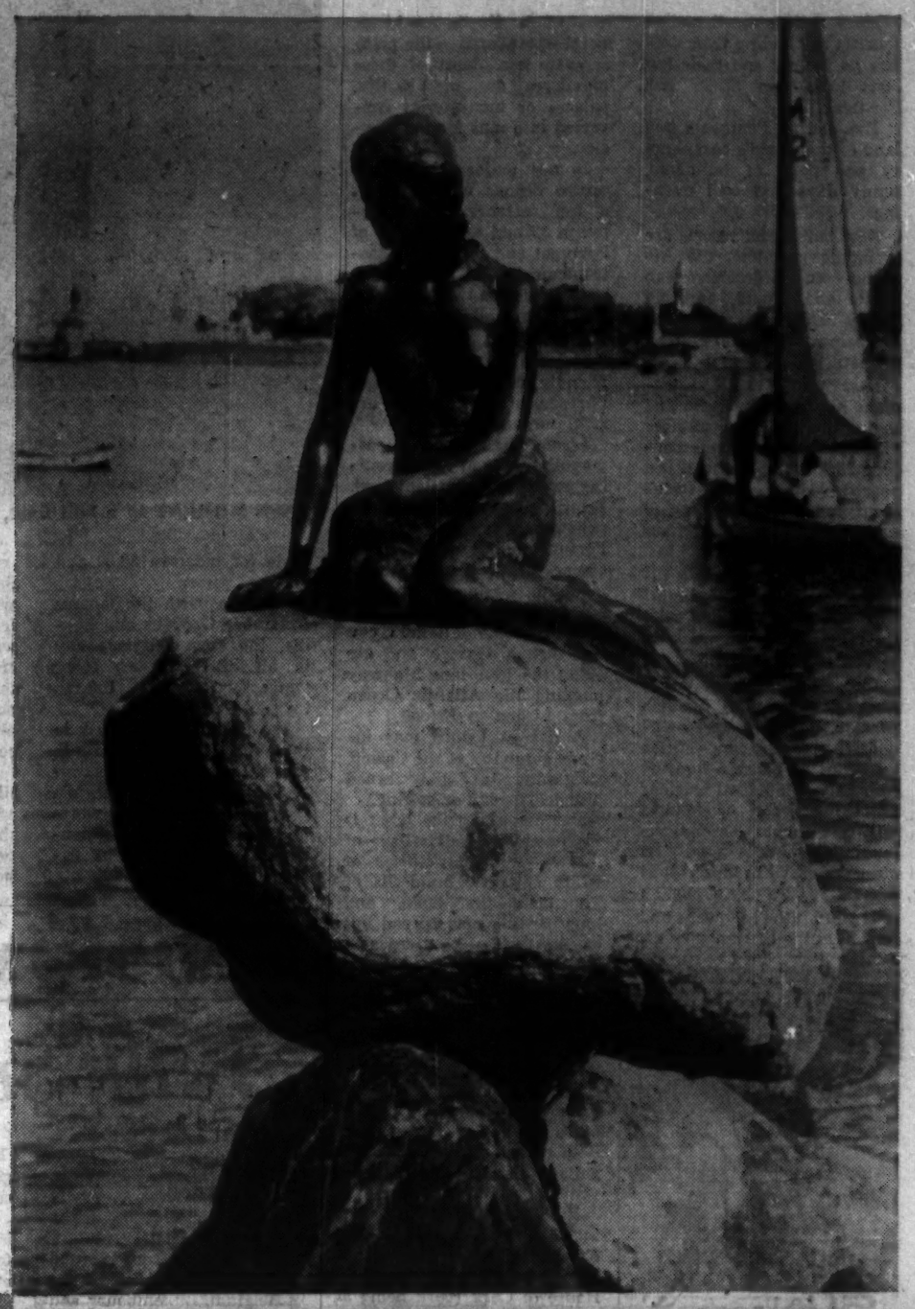

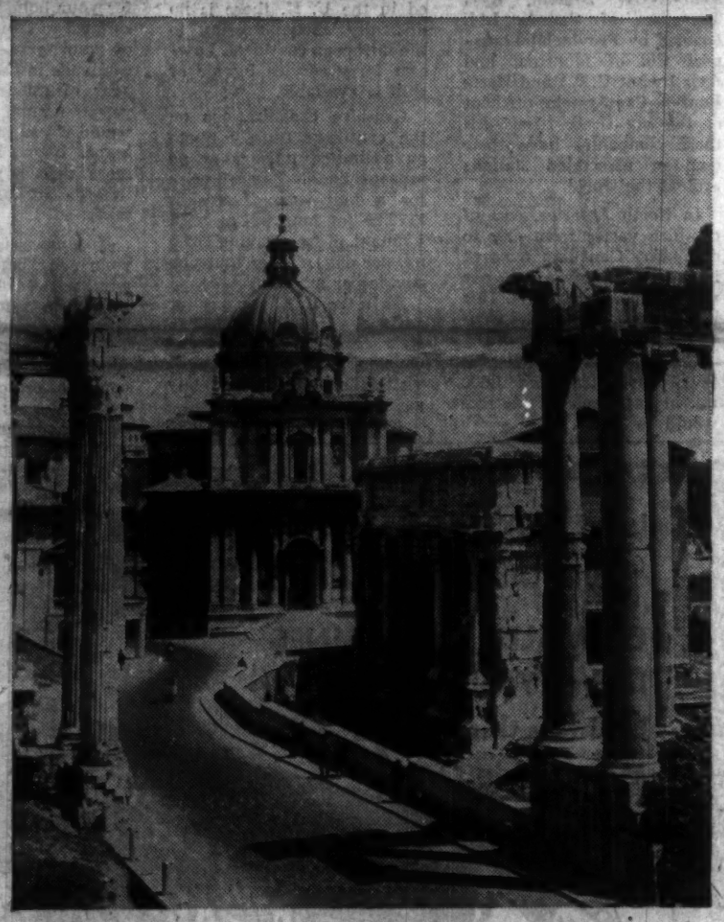

TRAVEL

A FEATURE REPORT

Travel, the world's biggest industry, is becoming easier and cheaper. With jet planes, new ships, better rail and bus service, travel to the most remote corners of the globe is now possible even on short vacations or modest budgets. Motor travel is expanding at a very healthy pace (especially in North America and Europe). Cruise ships visit every continent and many of the lovely tropical islands. And "package tours" now include almost every country in the world. Canadians, among the world's most adventurous travelers, are seeking new travel and business interests in new lands. Last year, Canadians spent about $600 million on foreign travel (including transportation), more than $1,000 million traveling in Canada. U. S. is the most popular foreign destination. But Canadians are flocking in bigger-than-ever numbers to the U. K., continental Europe, the Caribbean area, Mexico, South America, Africa and all over the Pacific. Travel agents do the work, leave the pleasure for you. In this feature report FP reports the latest news and future trends in the world of travel. Here's where to go, how to get there, what to see and how much it will cost.

Spain

Wine and Bulls

More and more Canadian tourists are finding their dollars go farther and their fun lasts longer in Spain and Portugal.

The Iberian Peninsula is a land of the world's best sherry and port, of bullfights, sunny days and cool evenings.

New hotels and resorts are springing up along the Atlantic and Mediterranean coasts and inland, and old castles back in the mountains are being turned into holiday retreats.

Last year, 12,181 Canadians holidayed in Spain and so far this year, the number of Canadian tourists is running 25% more. Portugal last year welcomed 3,744 Canadians and in the first half of this year 2,303 Canadians came to this country.

Canada is now linked directly to the Iberian Peninsula. **Canadian Pacific Airlines flies twice a week to Lisbon and Madrid.**

Once you turn your Canadian dollars into Spanish pesetas and Portuguese escudos, the tourist finds these countries a bargain-hunting paradise. The most luxurious hotel in Lisbon or Madrid will cost about $9 a day, including meals. A good first class hotel with meals runs around $6.50 a day single.

If you hit the highways and stop off at the Iberian equivalent of a North American motel—paradores — the price is even less. Most of these paradores are old castles, palaces or monasteries converted into inns for the traveler.

In most major cities, a four course dinner with wine at a top restaurant costs between $2 and $3. The fish of Portugal and Spain is a gastronomic delight and many a tourist eats fish twice a day on an Iberian holiday.

On a flight from Canada, first stop is Lisbon. The friendly, contented people of Portugal provide a happy arrival for any tourist.

Lisbon itself is a gay, cosmopolitan city of lights, smiling people and excellent food. Estoril, playground of kings, princes and the well-to-do of Portugal and the world, rivals Cannes or Nice and boasts a gambling Casino as good as any in the world.

For a couple of dollars, you can hire a taxicab and zip along the four lane highway hugging the Atlantic Ocean from Lisbon to Estoril.

A day at Estoril may include gambling at the Casino, swimming at the broad beaches, fishing or golfing.

Further along the coast is the unusual, small village of Nazare, with its cluster of white cottages, hundreds of Phoenician-like boats and long sardine nets spread out on the beach like giant serpents with literally millions of silver fish drying on trays.

The women of this Portuguese village by tradition wear seven petticoats under tartan skirts. On the northern coast there is Porto or Viano do Castelo and inland, there is Elvas, Evora and Beia typical towns of Portugal and all enchanting for the visitor.

Bullfights in Portugal start in the summer about ten o'clock. Shopping in Lisbon is bound to take you to the House of Cork (cork being a major industry of Portugal) where you are welcomed with a glass of port and given a Canadian flag made of cork. A visit to the local market down by the waterfront is another "must" for a Sunday morning.

It's only a short flight from Lisbon to Madrid, capital city of Spain. For the sightseer, Madrid offers plenty of attractions with its Royal palaces, Prado Museum and vast parks. Madrid also is a good jumping off point for sightseeing at Escorial, a monastery built by King Philip II; Toledo, perhaps the most characteristic city of ancient, imperial Spain and former residence of the Kings of Castille; Avila; Segovia; and Aranjuez.

One day excursions to these towns, including transportation and meals, can be made for between $3.50 and $4.50 a person.

Granada, with the famous Alhambra Gardens and Seville, the most religious city in all of Spain, are other "musts" for the Iberian tourist.

But if you want to bask in the sun, head for the south or east coasts. A wintertime tourist heads south where the temperature is always warm and golfing, swimming, tennis and sailing can be enjoyed all winter.

An afternoon drive along Spain's Costa del Sol between Algeciras, just across from Gibraltar, to Malaga will take the tourist past literally hundreds of new hotels, resorts, private homes and inns being constructed along this Mediterranean coastline.

This is Spain's most bustling tourist area. The beaches are broad, the water warm, the cost low and the weather perfect. Last year, 80 new hotels were opened for business.

Driving along this "gold coast" of Spain, there are many places to stop for a swim such as Torremolinos or Montemar, with their white sand beaches.

The Andalusian Mountains loom in the background along the Costa del Sol, dramatizing the beauty of the whole region.

And just across the Strait lies North Africa with its Atlas Mountains sometimes visible from the Costa del Sol.

TENSE MOMENT in a bull fight, one of the most popular tourist attractions of Spain.

Now is the time to plan your winter vacation in French-Canada where the snow is deep and dependable, the air dry and clear, the sun strong and bright.

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Benelux

Will Suit all Pockets

Discerning travelers to Europe make a point of spending at least a goodly part of their vacation in the Benelux countries.

The ancient pride and splendor of the historic cities in Belgium, Luxembourg and the Netherlands have become internationally popular. But the charm of these small countries, in the "Cockpit of Europe", doesn't all lie in the cities. Tucked away in the countryside are many pleasant surprises.

Benelux is an ideal area for the historian, gourmet or just plain carefree vacationer. You'll find the people warm-hearted who will cheerfully go out of their way to assist you. You are regarded as a guest.

There are many new hotels, even motels, to welcome you.

You might plan your trip in Benelux by starting in Holland. Leisurely wend your way southeast into Belgium. Luxembourg snuggles against the southern tip of Belgium.

Holland, like its neighbors, is a small, compact but lively country. It is served by an efficient network of roads and railroads.

Living is quite reasonable. A good city hotel costs $5 per person. Meals run about $1.50 to $3. In smaller towns hotel prices are considerably less. Prices vary — $1.50 to $2.

Holland's calendar for 1960 is full of interesting dates. Carnivals, music festivals, motor races, yacht races, floral parades, even cheese celebrations. Your travel agent will give you a list.

Here are top 1960 attractions:

Floriade — the International Horticultural Exhibition, Rotterdam, March 25-Sept. 25. This will be a world's fair of an exciting uniqueness — man's partnership with the good earth. Next year marks the 400th anniversary of the tulip industry.

Make a note of the 63-acre Keukenhorf estate near Lisse. Thousands of bulbs, planted in this beauty spot, will bloom in a blaze of color.

Passion Play at Tegelen village, each weekend during June, July and August. The Passion Play is staged once every five years.

Holland Festival: June 15 to July 15. Performances by world renowned artists and orchestras in drama, music and dance.

Belgium, the scene of the World Fair, is geared to attract visitors.

Its very smallness makes Belgium an ideal country to get to know fairly well with comfort and economy.

Brussels, the busy capital, is an ideal jumping-off place for sidetrips; there are so many that careful choice is essential if your time is somewhat limited.

But don't miss the famed Grand Place in Brussels. The 15th century City Hall is a showcase in this medieval city. It suggests a subject for a Flemish master's canvas.

A short streetcar ride will take you to Waterloo to view the battlefield where Napoleon met his final defeat.

If you are looking for a seaside resort, Belgium, like Holland, has many along the North Sea coastline. Your travel agent is knowledgeable about them.

And while in Belgium be sure to visit Bruges, Ghent or Liege. Buildings are preserved intact as they were in medieval times.

It's like stepping back into the Middle Ages to walk around the narrow, cobblestoned streets of Bruges and Ghent which remain exactly as they were 500-yr. ago.

Cost of living in Belgium is within the range of all pocketbooks. Good hotels in the big cities offer accommodation around $5 per person. Meals are the finest — cost you from $1 up — depending on your choice and, of course, your taste for the good wines.

The excellent highways make driving a pleasure. In fact, its the best way to see Belgium. But the high-speed rail transportation takes you swiftly and efficiently almost anywhere.

Tradition and religion combine to create brilliant spectacles in Belgium.

Here are highlights:

St. Nicholas Day, early December. This year Saint Nick will arrive in Brussels by helicopter and will lead an elaborate parade. This Belgian Santa will drive a white horse. There are all the trimmings for a good old-fashioned Christmas.

Mardi Gras are staged in dozens of villages on Shrove Tuesday. Crowds of costumed revelers roam the streets, filling the air with music and song.

Throughout the year you can count on something of interest being staged somewhere in Belgium to interest you. And remember that Belgium can be crossed in a couple of hours or so driving.

Luxembourg is a Grand Duchy, a sort of never-never land of castles and spires with a 20th century backdrop of industry.

It's a happy, serene little land of just under 1,000 sq. mi. Spend a few days in the capital, untouched by 12 wars, and you'll find a new peak of contentment.

There are several really first-class hotels. Tariff: $5 per person is usual. Meals, and there are many excellent restaurants which take a pride in cuisine, are around $1.50.

It's easy to savor the delights of the Duchy of Luxembourg. It's never far to anywhere.

Be sure to see the Alzette Valley after dark. It winds its way crookedly through the heart of the capital and searchlights give the medieval bridges, the towering spires and massive ramparts rich magic.

Visit the medieval city of Echternach, near the Belgian border, a favorite summer resort, noted for the beauty of its scenery and its antiquity. It lies in what's known as Little Switzerland.

On the other side of the Grand Duchy lies Petange and Rodange, striding the main road from Luxembourg City to Paris. Here is a blend of countryside and industry —a blend which does not jar.

The Grand Duchy of Luxembourg offers the best to its visitors.

English is No. 1 foreign language. You won't have any trouble in your hotel, bank, night club or restaurant.

Hotels in Benelux are clean and attractive. There is plenty of space in winter. In the summer they are packed to the rafters. Book well in advance.

Pictures on Page 1 are by courtesy of SAS, Pan American, BEA, CPA airlines.

For Fiesta Time Visit Costa Rica

Plan to be in Costa Rica, the heart of Central America, around fiesta time. You'll have the time of your life watching colorful pageantry. The fun-loving Costa Ricans, direct descendants from the Spanish invaders of centuries ago, really go to town at fiesta time.

Costa Rica, bounded on the north by Nicaragua and south by Panama, is a land of mountains sweeping up from fertile valleys. Coffee and banana plantations dot the valleys.

Like to see the Pacific and Atlantic oceans from one spot? Drive to the top of Irazu (11,322 ft. only 25 mi from San Jose, the capital, for this unique sight.

There are several direct flights to San Jose from U. S. airports. LACSA, the Costa Rican airline, flies from Miami and Mexico.

Car-Hire Is Now World-Wide

Car-hire is now one of the biggest aspects of the giant world travel business. In every city in North America it has grown about 20% in the past year.

"In Europe, car-hire is growing faster than travel to Europe itself," one Toronto travel agent told FP. In Denmark alone, tourist officials estimate that motorists comprise 60% of all visitors.

All over the "old world," new-world-type motels are appearing. And old-fashioned "coaching" inns are doing the best business in their long history.

In the Caribbean, Florida, Hawaii and other sunny lands, tourists are taking time out from the beaches to explore the "off-beat" areas by car.

In North America, more people are using public transportation for long hauls, renting a car on arrival. Even on short trips, businessmen who used to drive from city to city are now saving time and energy traveling by plane or train and hiring a car for a day or two at each destination.

With the recent growth of credit-card services, world-wide car-hire has received an added impetus.

And today many "package tours" to various parts of the world include cost of car-hire.

The three giant car-hire organizations in Canada are the Canadian-owned **Tilden Rent-A-Car System, Avis Transport of Canada Ltd.** (owned by **Provincial Transport Co.** of Montreal and **Avis Inc.** of U. S.) and **Hertz Rent-A-Car System,** offshoot of the big U. S. firm. All these companies have their own or associated stations around the world.

In North America, cost of car-hire varies from city to city. The Canadian average is about $8 a day or $43 per week, plus 11c per mile. This includes gas, oil and insurance.

Cost per head for each of four people traveling 1,000 mi. in one week at this rate would be $38.25.

In Europe prices also vary, depending on dealers and whether you return the car to its original destination or not.

And there are seasonal advantages. In spring and fall, for instance, car-hire costs are about 15% lower than in summer. In winter savings are even greater.

U. K. rates are often quoted on a free mileage basis. Typical summer price for a four-seater car (**Hillman Minx** or **Austin Cambridge**) is $210 with unlimited mileage. You pay for gas as you drive.

Some of the leading U. K. car-hire organizations are **Victor Britain, Daimler Hire, Godfrey Davis** and **Rootes.**

In the case of a car obtained in the U. K. there is no difficulty about crossing to the European continent. Low-cost ferry service by air or ship is available.

Car-hire organizations on the continent usually quote on a limited mileage or no mileage basis. Typical price for a four-seater Simca is $179.35 for four weeks, with 1,750 mi. of free driving (62.5 mi. per day). After that you pay 4c per mi.

As in the U. K. you pay for gas and oil as you go, but in Italy and France special coupons are offered overseas visitors to enable them to buy gas free of tax.

Although about 90% of European motor-visitors hire cars, there are other means of obtaining cars abroad.

Gaining in popularity, especially for longer trips, is the car purchase and resale plan. You buy a new, European model car (delivered abroad), under a contract which guarantees repurchase by seller or his agent at a fixed price on termination of your tour. The repurchase payment is determined by a set rate of depreciation.

As with car-hire, the contract may be made through your travel agent before you leave Canada, or when you arrive overseas.

Another plan which appeals to the prospective buyer of a European car is to take delivery in Europe, use your car for your holiday and have it shipped to Canada at the end of your tour. Providing the car lands in Canada within a year of purchase date, you pay the same for it as you would if you took delivery at home. If you keep it abroad more than a year, you pay heavy European purchase taxes.

If you insist on driving your own, "big" car, you will pay about $400 round trip to ship the smallest North American model to Europe. This is not economical even for long trips, since high gas consumption combined with high fuel costs in Europe add up to heavy operating costs.

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Travel Agents

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The best insurance for a pleasant holiday or successful business trip is to consult a travel agent.

The men (and women) who make other people's pleasure their business, are the only real experts in the complicated and ever-changing world of travel.

If you try to "do it yourself", based on your own previous experiences and those of your friends, you are taking a chance on mistakes that can ruin your trip.

With countries all over the world building for tourists, conditions change almost overnight. The travel agent, who travels widely himself and sends his staff on frequent trips, is the only one with the time and facilities to keep abreast of the times.

Your travel agent can save you precious time before you leave He will tackle a monumental stack of details such as telephone calls, letters and errands including picking up tickets and delivering them to you. Even for a short, uncomplicated trip, this service is worthwhile.

He will save you money. With an office full of information and experts he has a far better chance of keeping your travel costs down than you have on your own.

He will save you frustration and disappointment. Hotels, especially in Europe are crowded all year long. Transportation is often very "tight". But the travel agent, closely associated with transportation and hotels all over the world has a better chance than you have of getting the accommodation you want.

You pay nothing for the professional advice of a travel agent. And many of his most valuable services are also free.

For instance: The client pays exactly the same for plane, steamer and rail bookings whether he makes them through a travel agent or direct from the transportation company concerned.

For the service, the travel agent receives his commission from the transportation company. The same applies for hotel bookings, although you may have to pay for telephone calls and telegraphs.

Small charges are usually made for elaborate tour planning, car hiring and some extras such as providing personal guides or chauffeurs. But the cost is more than offset by the savings in time and trouble involved.

Here in more detail are some of the services your travel agent offers:

● **Where and when to go. If you are not sure where you want to go, your travel agent can give you the best advice** based on your budget and tastes. He will also tell you which are the best seasons from the point of view of weather and special events such as festivals, fairs, etc.

And very important, he can advise you on the best hotel or resort for the type of holiday you seek. If you want gay night life he will send you to one type of hotel. But if you want quiet elegance he will suggest another.

● **Documents. Although red tape is being eliminated in many countries, you still need certain documents.** Your travel agent checks passports, visas, health and business forms required and will obtain many of them for you.

Where it is necessary for you to write yourself or appear in person, he will supply names and addresses of embassies and government offices concerned.

● **On-the-spot assistance. Your agent has affiliates all over the world that will look after you** if snags crop up abroad or if you change your plans en route.

● **Special services. Your agent will tackle hundreds of time-consuming, troublesome details such as car hire.** He will arrange for a car to meet your ship or plane, or for a personal guide to escort you wherever you want to go.

For business travelers, the travel agent is especially helpful. He will supply addresses of firms, dates of trade fairs and other useful information.

● **Your itinerary. The travel agent offers two types of service — the organized "package"** or all-inclusive tour and the planned personal itinerary.

The package holiday is growing in popularity. This includes the many air, bus and train tours, cruises and special conducted tours sponsored by individual agents.

If you prefer a more personalized "package", your agent will draw up a special itinerary. Tell him where you want to go, approximately how long you want to take in each place and what you want to spend.

Working from these facts he will produce tickets, maps, brochures, reservations and a day-by-day itinerary.

If this is not flexible enough, and you want to travel "as the spirit moves" you the travel agent is just as essential. He will obtain transportation, make hotel reservations in key cities, advise you on your route, suggest hotels and warn you where accommodation is likely to be especially tight.

How to pick a travel agent?

As in any business there are "big international organizations," and small "shop keepers". Which type you choose to deal with is largely a matter of taste.

For even the little operator has affiliations with the major international travel organizations. And the big agent can also give you the "personal treatment".

Probably the best criterion for efficiency and integrity is membership in the American Society of Travel Agents. An international organization to which most reputable and well-established Canadian agents belong, the ASTA sign is a world-recognized seal of approval.

LOOKING EAST along the River Thames, London, toward the Houses of Parliament, showing Lambeth Bridge, Westminster Bridge, Charing Cross Railway Bridge and Waterloo Bridge.

Taking a pet abroad? Before you do, consult a travel agent, foreign consulate or transportation company. For most countries "Skipper" will need a health certificate and rabies inoculation certificate. But requirements vary and change frequently. On arrival in some countries he will be quarantined.

Helpful Hints For Gift Buying

Shopping abroad is fun. And in your travels you can pick up a tremendous variety of unusual souvenirs, attractive gifts and useful household items.

But in order to make the most of your shopping time and money here are a few helpful hints:

● **Don't buy "everything in sight".** Make sure you know what the best buys are.

For instance: In Hong Kong, one of the world's major free ports, you can get fabulous bargains especially in clothing (for both sexes). But the best buys are definitely in quality, tailor-made articles.

You are better to pay $50 for a made-to-measure suit of the finest English material (it would cost two or three times as much at home) than a cheaper suit of inferior material.

Another example: If you're looking for antiques, make sure you're getting the real thing and not one of this year's mass-produced reproductions. In many countries, an official seal is put on authentic antiques.

You can find out about the best bargains, where to buy them and the names of reputable antique dealers before you leave home. National tourist offices publish comprehensive booklets on the subject.

But don't spend all your time in the "carriage trade" shops. Take a look at the bazaars, markets and craft centres in the countries you visit. You can often buy novel items at much lower prices than in the swank boutiques.

● **Do some comparative shopping before you set off on your trip.** If you can buy the same thing at home for about the same or even a little more money, it is not worth precious time in hunting or trouble in carrying it around with you.

● **Take advantage of discounts available to Canadian tourists. In Paris, for instance, you can get discounts of 10% to 20%** for payment in travelers cheques. And shops in many countries offer tax-free purchases to tourists if the goods are sent directly from the shop to the ship or plane in which you are leaving the country.

● **Save some money for free port shops if you plan to pass through any of these.** Usually located at ports or airports, these shops offer marvellous bargains in a great assortment of items from trinkets to expensive perfume or tweed suits. You can buy these items free of local tax, if you are leaving the country immediately.

● **Make sure you understand** Canadian customs regulations.

Since the summer of 1958, Canadian tourists visiting overseas countries have had a break on customs allowances.

If you have spent 14 or more days outside "continental North America", you may bring home a full year's exemption — $300-worth of duty free purchases — all at once. That is, providing you have not claimed any exemption within the previous four months.

If you have made any claim up to $100 in less than four months, but nothing for a year before that, you may bring home $200-worth of duty free purchases.

By the terms of the act, "continental North America" means the U.S., Mexico, Panama and the mainland north of Panama, the French islands of St. Pierre and Miquelon. For these countries, the exemption is $100-worth every four months for visits of 48 hrs. or more.

Children, who are "capable of reading and writing and understanding the declaration" are also granted an exemption.

Antiques produced before Jan. 1, 1847 (not alcoholic beverages) are automatically exempt from duty, providing you produce a special certificate stating the item's age and signed by an official of a recognized institution abroad.

But be sure you know how much refurbishing or "doctoring up" your antiques have had. Certain antiques with modern additions are not included in the duty-free category.

To save you grief at the customs counter, keep all your purchases together so they can easily be produced for inspection. And it will also prevent arguments if you have your bills handy to show the customs officer.

Airlines

Expect Some Fare Cuts

The full impact of the new jet age will hit world air routes next summer.

By then about 150 big new jet airliners will be in service. They promise to offer the passenger exciting new prospects and the airlines a new rash of headaches.

Each of these streamlined, 500 mph monsters will do the job of four conventional airliners of the DC-6 or Super Constellation class.

That would present a tough enough utilization problem for the lines. But when one adds the fact that the vast fleets of piston-powered liners will still be around, the problem becomes critical.

None of the operators questions the need for a dramatic increase in passenger loads starting next year. What they can't agree on right now is how best to win these new customers.

How much should fares be cut?

Last month International Air Transport Association held its annual fare conference in Honolulu. The balmy atmosphere of that tropical island wasn't enough to cool tempers and the meeting closed with no new agreement on what to charge for tickets after April 1 next year, when present fare structures expire.

On the surface, at least, it seems very probable that an open fare war will result. However no airline really wants that. Most airmen are betting that some sort of compromise solution will be reached before the deadline.

Virtually any compromise will mean good news for the traveling public and the tourist industry around the world.

It is generally agreed that some new lower fares should be introduced on the very popular North Atlantic route to boost off-peak traffic. The need to improve loads during the summer months may lead to another round of on-season fare cuts as well.

But the main attention at Honolulu was directed toward routes that so far have not been noted for their heavy tourist traffic. Africa, Asia and South America came in for a lot of attention.

The reason for this is easy to understand. A new **Boeing** 707 or **Douglas** DC-8, for example, costs about $5.5 million to buy — which is more than the cost of whole fleets for most pre-war airlines.

A jet's crew is highly paid —jet captains are asking for nearly $30,000 a year and will probably get close to that. It gulps fuel at a fantastic rate. But in the air with most of its seats filled it is a gigantic money-maker despite these costs.

An airline with 20 of these big planes in service might have plenty of work for them in the summer between Europe and North America, but what does it do in the winter? Even if sufficiently large airfields are available in other areas, a 150-seat plane requires at least 100 passengers a trip to break even.

While it might seem to make sense just to park the big jets for the winter and use smaller planes, the demands of depreciation rule that out.

So watch for a determined effort on the part of the major lines to build up tourist travel off the beaten track in the next few years. The airlines will be willing to spend a lot of time and money to establish new travel habits.

The trend toward pooling of airline services will mean new convenience for travelers, too. Four European lines started the ball rolling when they formed **Europair** recently. Now, **BOAC** and **TCA** are putting finishing touches to a North Atlantic pool plan.

What it means is that two or more carriers will no longer both schedule their flights at the best possible times every day. They'll spread them out more evenly and then share the joint profits. It will mean the average traveler will have a wider choice of departure times.

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Trinidad

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For maximum West Indian variety, try Trinidad and Tobago. Just 20 mi. apart, and governed as one unit, the two islands are completely different.

Trinidad's Port of Spain is a cosmopolitan city with a fascinating collection of different races and customs — East Indian, West Indian, Oriental and European. And as capital of the new Federation of the West Indies, it has an exciting bustle of "officialism."

Tobago, on the other hand, is rustic and still off-the-beaten track for tourists, businessmen and diplomats.

Only a handful of tiny villages dot the lovely island. There are miles of wilderness to explore and deserted beaches to claim for yourself.

In Port of Spain, where you hear the babble of many tongues, you see many styles of architecture and dress. And you can shop in Eastern bazaars, western department stores and exclusive specialty shops for novelties that come from every corner of the globe.

Night life is gay. Native floor shows and calypso entertainment are featured at hotels, restaurants and night clubs all year long.

And the pre-Lenten carnival in Port of Spain is one of the gayest festivals in the Caribbean. Special features: parades, masquerades, performances of massed steel bands and street dances. Visitors take part in many of the exciting events.

Trinidad is building for tourism. One of the most outstanding hostelries in the world will be the $4 million, 261-room **Hilton** hotel at Port of Spain. To be built on the side of a cliff overlooking the sea, it will be up-side-down in layout, with lobbies, restaurants, etc., at the top. You will drive onto the roof and go "down" to your room. The hotel is scheduled for completion in 1961.

Hotel rates in Port of Spain are usually quoted on Continental Plan (breakfast only) since visitors like to sample some of the city's marvellous selection of Chinese, Indian and European restaurants. Daily rates in winter range from about $9 to $35 for two.

In Tobago, where you can relax far removed from the pressures of modern civilization, there are some very pleasant inns.

American Plan accommodation is usually offered and costs about $15 to $38 (winter) for a double room with bath and all meals.

You can fly direct from Canada via **TCA** or from New York via **BOAC, Pan Am** and other international airlines.

First class ship service from New York is offered by **Moore-McCormack Lines** and **Argentine State Line.** Minimum fare $285.

Or you can sail from Canada in one of Saguenay Shipping's 12-passenger freighters. Roundtrip fare: $330 to $385.

SURF, PALMS and an evening sky provide the romantic setting for a walk on the beach at Tobago.

Visit South America If You Want a Change

If you've been to Europe and the Caribbean, try something different this year and explore South America.

Here you will find some of the world's best travel bargains and some of the finest holiday fare.

Today you get more pesos, cruzeiros and soles for your dollar than ever before. A single room at the plushiest of new resorts (rivaling the best in the Caribbean) costs less than $10 a day.

But you can live like a king for as little as $8 — including three meals.

Transportation companies offer the finest in ship and plane service on their South American routes.

Jet planes have trimmed flying time between New York and Buenos Aires to 12 hr.; only 4 hr., 15 min. to Caracas.

Pan American and **Aerolineas Argentinas** (Argentine government airline) both offer jet service from New York and Buenos Aires to 12 York. Varig will soon have jets flying between New York and South America. **Panagra** is expected to have jets in operation soon.

But there are many other airlines offering excellent service to South America. CPA flies direct from Canada (via Mexico) to Santiago, Buenos Aires and Lima. **Braniff** and **Avianca** offer frequent service from U. S. centres.

Air fares to South America are low. You can circle South America, flying as far south as Buenos Aires (5,682 mi. from Toronto) for less than comparable class of service to Rome (4,719 mi.).

From Toronto, round-trip excursion fare to B. A. is $816 first class, $671 tourist. (Toronto to Rome: $733 tourist, $978 first class plus $30 or $40 for jet travel).

Some of the finest ships afloat serve South America. **Moore - McCormack's** sleek new liners Argentina and Brasil serve the east coast. Minimum round-trip fares: $1,035 to Brazil; $1,215 to Argentina.

Grace Line's new Santa Paula and Santa Rosa call at north coast ports while other ships of the Grace fleet serve the west coast. One-way fares from New York to Chile start at about $600.

Travel agents and transportation companies offer economical, all - inclusive tours. One attractive, three-week package costs $895 from New York and includes air fare, hotel accommodation, meals and sightseeing.

Whatever you want in a holiday you will find it in South America. There's spectacular scenery—the mighty Amazon and its eerie jungle, the awesome Andes with high plateaux and mountain lakes, the great pampas of Argentina and gigantic waterfalls like Iguassu (higher than Niagara and two miles wide when the rivers are high).

There is primitive culture, colorful Indian life, old Spanish and Portuguese towns, ancient ruins of the Inca and earlier civilizations. But there are modern, cosmopolitan cities as well.

Buenos Aires (with more than 25 active theatres), chic Lima and lovely Rio are as sophisticated as Paris or New York. **Brazil's new capital Brasilia, being built in frontier wilderness 600 mi. from Rio, will be a showplace of modern city planning and architecutre.**

You will find some of the world's top rivieras. Rio's Copacabana Beach, Uruguay's 200 mi. of beach resorts, Agentina's fabulous Mar del Plata, Chile's Vina del Mar and Colombia's Emerald Beach are just a few.

For the sportsman there's marvelous deep-sea fishing off the west coast, sailing and swimming in the lovely mountain lake district shared by Chile and Argentina, skiing in Chile, hunting in the Amazon jungle, tennis and golf everywhere.

In swank shops and colorful markets you can pick up bargains of a lifetime—emeralds in Columbia, antique silver in Peru, delightful wood carvings in Brazil.

In Buenos Aires, where shops are filled with fine fabrics, soft leather goods and luxurious furs, one of the main shopping streets is closed to all but pedestrian traffic during the day.

Climate is ideal all year round. In summer (winter in Canada) it is sometimes hot and humid along the coast. But you are never far from the cool hills. In winter, when there's skiing in the mountains, it's tropical summer on the beaches.

Economy Plans Catch on

Despite stiff competition from air and motor travel, Canadian railway companies are doing good business.

Inter-city travel continues to hold up well, although passenger traffic on feeder lines has dropped slightly.

And while over-all traffic on **CNR** and **CPR** lines may be down a shade from this time last year, both lines expect to more than make up the difference by the end of the year.

Reasons: Two new economy plans recently introduced by both lines are catching on well.

One of these plans permits considerable fare reductions for group travel. Two or more people traveling together (they need not be members of the same family) get handsome cuts on rail fare. The reductions increase as the number in the party and the distance traveled increase.

Another plan is designed to encourage travel on intercontinental routes. An all-inclusive ticket, covering rail fare, sleeping car accommodation, meals and tips offers considerable reduction on the overall cost of the trip.

The ticket is only available on long haul routes, in which you travel to at least two provinces, with Manitoba as the dividing line.

Another reason for railway optimism, is that Christmas falls on Friday this year, will mean heavy, long-weekend traffic.

CNR, which operates attractive "Maple Leaf Package Tours" all over Canada report demand for this type of holiday is continuing to grow substantially.

If you are taking cameras, jewelry, typewriters, etc., out of Canada, obtain certified customs receipts for these items before you go. Otherwise you may have to pay duty on them when you return.

Greece Becoming Europe's Most Popular 'Playground'

The "birthplace of western civilization," Greece is becoming one of Europe's most popular holiday destinations.

With natural assets such as 300 or more days of sunshine every year, magnificent scenery and gorgeous beaches, plus the world's finest collection of antiquity, the country is going all-out for tourists.

Not since the days of acropolis-building have the mainland and islands experienced such a splurge of construction. Only this time it's hotels.

Four new first-class hotels (all rooms with bath or shower) have been built in Athens this year, while a new **Hilton** and another first-class hostelry are under construction. At least 12 new hotels have been built in the provinces.

Older buildings are being spruced up and motels are springing up along new highways.

It's all part of a $50 million, five-year plan to make tourism the country's number one industry.

And here you will find one of Europe's best holiday bargains.

Daily expenses (hotel and meals) will cost from $7.50 single for second-class accommodation to $12.50 first class in Athens. In smaller towns you will pay much less, while at a few of the very best island resorts, the daily tab will be about the same as top price in Athens.

Some excellent tours of mainland and islands are offered history-seeking tourists by **Compagnie Hellenique D'Autocars Touristiques (CHAT).**

Some sample prices: Highlights of Athens in one day: $4. Five-day classical tour to Delphi, Meteora, Jannina, Patras, Olympia, Epidaurus, Tripolis, Mycenae and Corinth: $58 including double-room accommodation and meals. Three days by air to Crete and Rhodes: $75.

Comprehensive Aegean cruises are offered by the National Tourist Association of Greece. Highly qualified linguist guides go along.

Available from mid-April to mid-October the five-day tours include Rhodes, Crete, Mykonos, Kos, Patmos, Mylos, Santorini. Cost: About $60 to $150 per person, including meals and shore excursions.

Summer festivals have proved big attractions. Two of the major Athenian events are the Epidaurus Festival of ancient Greek drama performed by the National Theatre of Greece and the delightful open-air concerts held in the ancient Theatre of Herodes Atticus at the foot of the Acropolis.

But there are many more in Athens and throughout the provinces.

Yugoslavia Gets More Visitors

New hotels, better ship and air service from other European countries and new highways are bringing more visitors to Yugoslavia.

The Adriatic coast, served by frequent steamer service from Italy and Greece, is the most popular holiday destination.

But more visitors are exploring the big cities such as Belgrade and Zagreb with their wonderful museums, medieval castles and art galleries.

There are good hotels (at least ten new ones in the past two years) and several more under construction.

New scenic highways and modern motels are being built all over the country.

Accommodation, with meals, at the best hotel in Belgrade costs about $8.50 per day. In smaller towns, country inns and converted castles the daily tab ranges from about $3.50 to $5.50.

TRAVEL IN EGYPT

Egypt is going all out to attract tourists. According to a recent on-the-spot report, a new highway leading from Cairo to the Valley of the Kings is being built along the western banks of the Nile.

Two new rest houses are under construction near the Luxor and Karnak temples.

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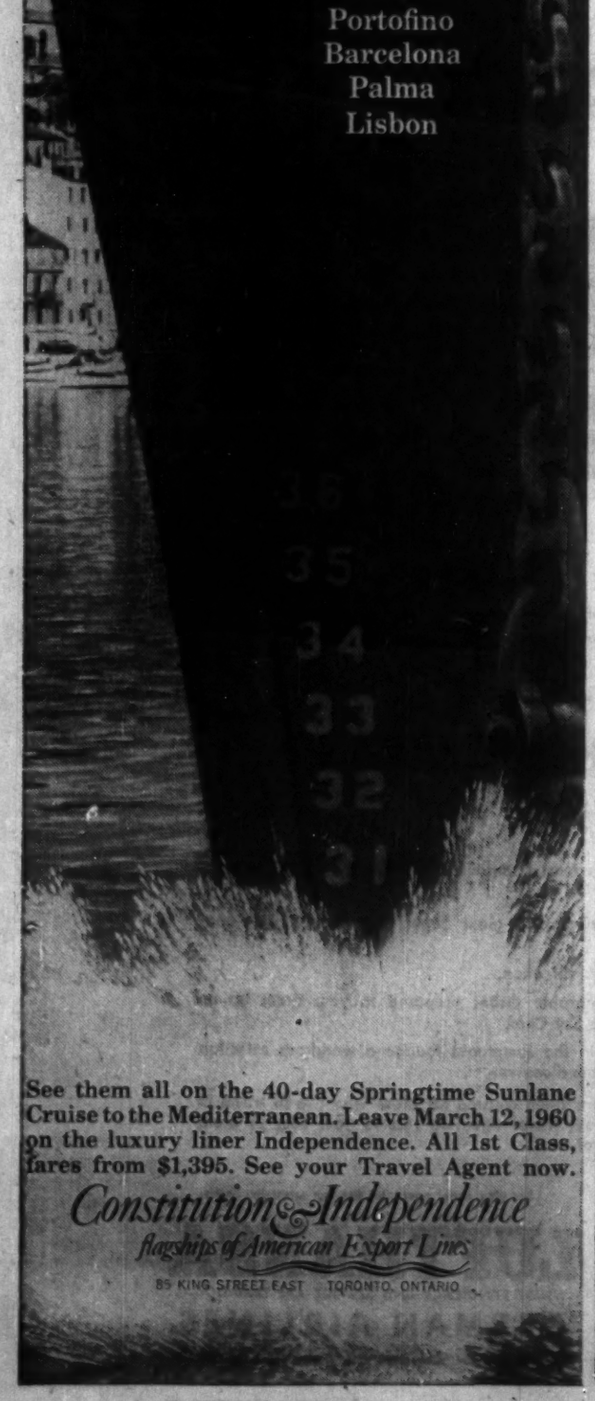

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Great Britain

Country of Contrasts

You can spend a life-time in London and not see all its fine old buildings and streets, visit all its village-like markets, sample all its restaurants, absorb its art, music and stirring pageantry or browse through all its arcades and antique shops.

And here you will find some of the most famous hotels in the world, featuring service that is fit for (and frequently sampled by) royalty and the world's elite.

Understandably, every visitor is tempted to prolong his stay in London to soak up more of its elegance and unique mood.

But tear yourself away for a little while at least and see something of the cosy villages and varying countryside. Along the highways and byways of Britain you find the real England, Scotland, Wales or Northern Ireland.

And there's no better way for the tourist to get to know the British people than to stop at an inn.

Travelers and local folk gather to exchange ideas, drink a pint of bitter or join in a friendly game of darts. Sometimes local minstrels or players perform in the garden or courtyard.

There are literally thousands of inns all over the U. K. practically no town is without one. And each has its special charm.

Some of the finest British inns are operated by a big chain called **Trust Houses, Ltd.** (not to be confused with the National Trust or the government). One of the most efficient hotel operations in the world, the "Trust" sign is a mark of quality.

Not all of more than 230 Trust Houses are country inns (London's famous **Brown's Hotel** is one). And certainly not all the best inns are Trust Houses.

Discovering the inn of your dreams is a very personal matter, but whichever ones you choose you will be attracted by the tariff. Prices range from $2.50 to $8 a night.

Much of Britain's history has been written in her unobtrusive inns with their quaint and colorful signs. You sleep under roofs that have sheltered kings and poets, soldiers and pilgrims, smugglers and highwaymen.

At the Trip to Jerusalem at Nottingham crusaders used to gather before setting off for the Holy Land.

In the Nottinghamshire town of Southwell you can stay at the Saracen's Head where Charles I surrendered to Cromwell. And at Dumfries in the Scottish highlands stands the County Inn — Bonnie Prince Charlie's headquarters during the rising of 1745-6.

Inns have also played an important part in English literature. Dickens lovers can follow Mr. Pickwick to the Hop Pole in Tewkesbury or the Saracen's Head at Towcester.

Or you can stay at inns that have inspired literary "greats" such as Shakespeare, Wordsworth, Goldsmith, Scott, Keats, Robert Burns and many more.

Architecture and interior decor are particularly outstanding and many priceless antiques are found in inns all over Britain.

The majority of today's inns were built in Tudor, Stuart and Georgian eras. But from the elaborately timbered houses like The Feathers at Ludlow, Shropshire or the famous medieval George and Pilgrims at Glastonbury to the whitewashed, thatch-roofed Halfway Inn at Nordon, Dorset, you come across many styles and periods.

And while cars are now parked in the spacious courtyards instead of old-fashioned stage coaches, and modern plumbing and other innovations have been added for the comfort of guests, the "old" atmosphere remains.

You sleep in ancient four-poster beds (with modern mattresses) and sup tea in the cosy atmosphere of an Adams hearth.

You will be delighted with food and service. British inns are famous for their "table" which features local delicacies such as Stilton or Cheddar cheese, York ham, Tay salmon, Whitstable oysters, Devonshire cream. And inns (which are, after all, "pubs") boast some of the best stocked cellars in the land.

GOSSIP-TIME in the Middle Eastern version of the coffee-break at the market place in Basra, Iraq.

Turkey Will Delight The Tourist

Turkey is fast emerging from the "off-the-beaten-path-for-tourists" category.

Last year, approximately 30,600 dollar-bearing tourists holidayed here. This year, about 52,000 visitors (1,200 from Canada) are expected.

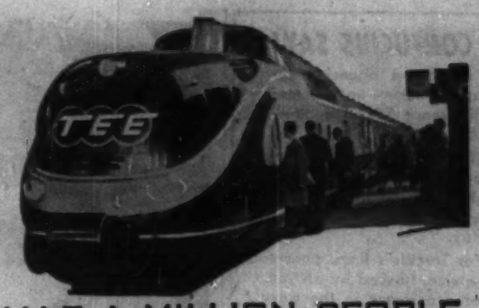
Cosmopolitan Istanbul, with its exotic atmosphere and magnificent Byzantine architecture and Ankara the capital hold many of the visitors. But more tourists are now exploring the Black Sea.

Turkish Maritime Line offers some interesting and inexpensive cruises here with sightseeing stops at fascinating old cities along the coast.

You will find excellent hotels, especially in Istanbul and Ankara. Three first class hotels were opened this year, and 40 more are under construction.

A holiday in Turkey is inexpensive. A good city hotel costs about $4 a day, while you will not pay more than $2 for a feast-like meal.

In the small towns and country places, prices are much lower.



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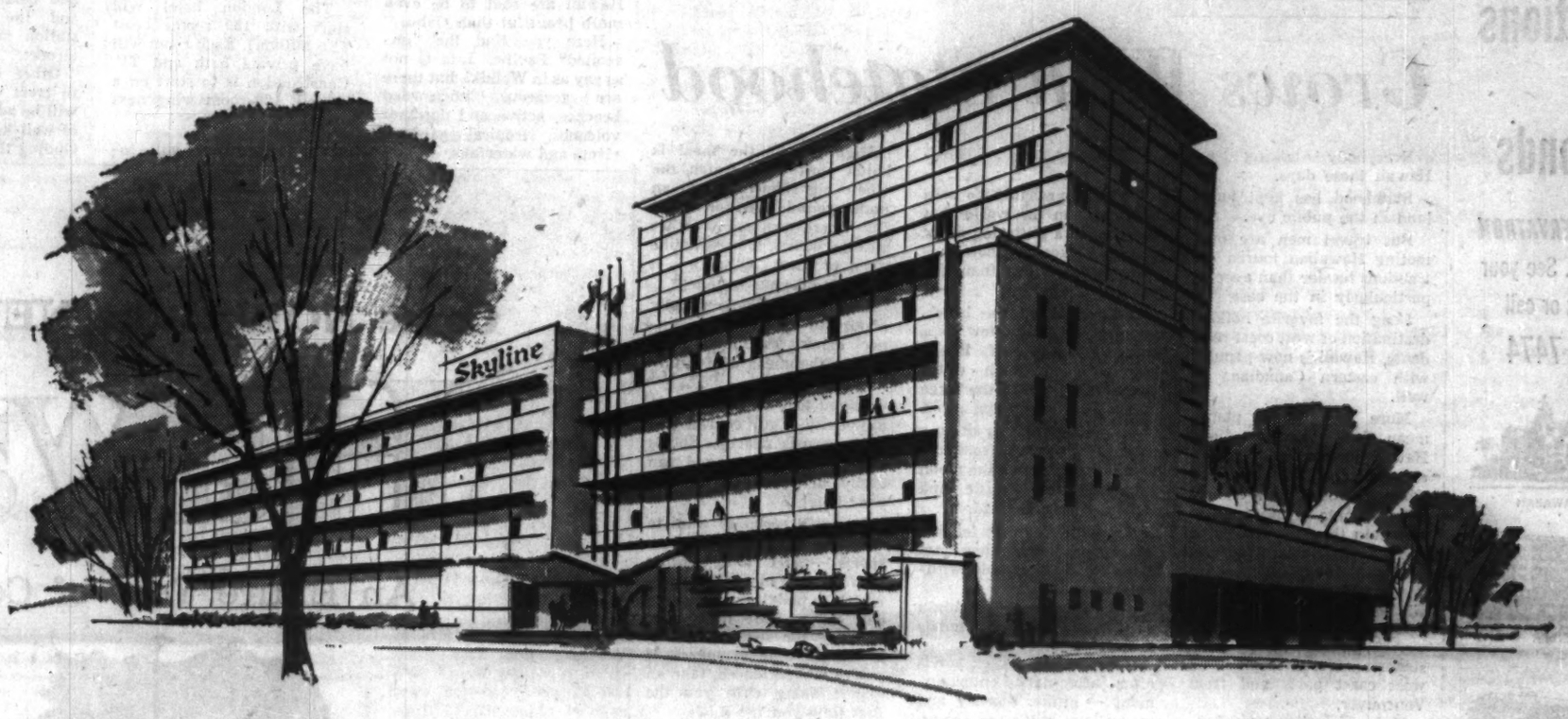

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In 1954, the year the Skyline Hotel opened at Malton, its capacity was 25 rooms. It was Canada's first and only airport hotel, and was built with one object in mind: that of bringing to the door of the air-travelling business man's plane the first-class accommodation and service offered by cosmopolitan downtown hotels —in the sole interest of his travel comfort and convenience.

Response to this innovation was immediate and warm, as evidenced by the manner in which the Skyline Hotel has expanded over five years of service. The hotel had scarcely begun operation when 25 rooms were added in 1955. In 1958, another 50 rooms were opened. A further 50 provided still more space for air travellers this year, and an additional 150 rooms, bringing the total to 300, are planned for 1960!

This continuous expansion at the Skyline-Toronto, on each occasion, has been instigated by the regularity with which travellers return and the degree of confidence guests openly place in this hotel's service and facilities; to such an extent that, before the end of 1960, there will be

A SKYLINE HOTEL FOR MONTREAL

The myriad international air travellers who presently enjoy the second-to-none service and facilities of the Skyline-Toronto, will be happy to learn of the erection of a second Canadian airport hotel at Dorval—the Skyline-Montreal. Ten storeys tall, this ultra-modern, fully-air-conditioned, 300-room hostelry will offer the air-travelling business man the same inviting services and facilities he takes for granted at the Skyline-Toronto.

Architect's interpretation of the swank new Skyline-Montreal, a new ten-storey airport hotel to be erected in 1960 at Montreal's International Dorval Airport

In Addition to the Air-Travelling Business Man, A Host of Metropolitan and Surburban Patrons Frequent the Skyline-Toronto... for dining and dancing in the elegant Cloud Room—a popular rendezvous; to eat in the casual atmosphere of the Coffee Shop—modern and bright, where prices are right; to celebrate special occasions in the spacious conference rooms and banquet halls. Free parking for 700 cars!

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KALIHIWAI BAY, framed by giant hala leaves, offers a dramatically lovely view of the blue Pacific and green mountains, is the site of many Hawaiian fishing parties.

Hawaii
Grows With Statehood

Everybody is talking about Hawaii these days.

Statehood has kept hulaland in the public eye.

But travel men are promoting Hawaiian tourist attractions harder than ever — particularly in the east.

Long the favorite holiday destination of west coast residents, Hawaii is now popular with eastern Canadians as well.

More and faster planes mean that, for travel time, Hawaii now compares favorably with the Caribbean. And while it costs more to fly from Toronto or Montreal to Honolulu than to Jamaica, if you choose Hawaii you can work in some business in Western Canada for no extra air fare.

If you want a leisurely sea voyage, there is frequent steamer service from U. S. west coast ports and from Vancouver.

Major Hawaiian tourist attractions are centred around Honolulu and its swank suburb Waikiki.

At Waikiki you will find everything you want for a pleasant holiday close at hand. Within walking distance of your hotel are marvellous restaurants, night spots and elegant shops featuring all sorts of Oriental and native Hawaiian souvenirs, crafts and clothing. You can also buy top U. S. fashions.

There is probably no area of its size in the world that boasts such a glittering array of really excellent hotels — many of them less than five years old.

Built right on the beach, your hotel is only a few steps from the warm surf. But if you prefer fresh-water swimming, most of the large hotels have swimming pools.

In the evening you sit on a patio a few feet from the breakers and watch the moon shine on the Pacific and famous Diamond Head.

Minimum rates at leading beach front hotels range from about $9 to $15, double, without meals.

But downtown Honolulu also boasts excellent hotels and lower-priced apartments.

Many of the larger hotels offer after-dark entertainment — dinner dancing and marvellous south sea shows. Here you will see the slow, graceful hula dance, and the more vigorous dances of Tahiti and Samoa.

A "must" for any visitor to Hawaii is a luau (traditional Hawaiian feast with lots of ceremony). Held once a week at a number of hotels the meal is served out of doors and is as authentic as possible but still palatable to "mainlanders".

Highlight of the meal is kalua pork (you watch the whole pig removed from an underground oven or imu). But there are many other strange dishes. You will like some of them. Others — it depends on your taste.

Cost of a luau is usually about $10 including pre-dinner drink, excellent show during the meal, and after-dinner dancing.

If you feel energetic, there are plenty of golf courses and tennis courts nearby. Sports fishing is excellent and can easily be arranged through your hotel.

You will certainly want to try the favorite Hawaiian sports — surf riding, sailing in a catamaran (twin-hulled craft) or paddling an outrigger canoe. But here is a warning for surf riders: It is harder than it looks. If you're inexperienced, take an expert along with you the first time you try it.

But if you tire of water sports, you can try pig or deer hunting in the mountains. The Hawaii Visitors Bureau can help you arrange this.

Waikiki is pleasantly informal. While you should take some formal wear for the evenings, day wear is strictly casual — even for shopping in downtown Honolulu. The most conservative male usually succumbs to an aloha shirt (mad but colorful flower patterns) which he can wear to some evening functions including the luau. Women wear cool and comfortable muu muus — honest-to-goodness sacks of gay printed cotton and worn ankle-length or mid calf.

But tear yourself away from the pleasures of Waikiki to see something of the island of Oahu. There are charming villages, great coconut estates, and enormous fields of sugar and pineapple. (Sugar and pineapple are the two major Hawaiian industries.)

An organized motor tour will cost about $7.50 per person for a full day, plus lunch.

If you want to do it on your own, a 1959 model Chevrolet may be rented for $12 a day, including unlimited mileage and gas.

For shorter sightseeing trips or shopping excursions, you can hire a "pink jeep", with an awning-like canopy for about $9 a day, or a small electric car for $1.50 an hour.

Another highly recommended tour: Three-hour cruise of Pearl Harbor. You must go in an organized group, and as an alien you should take along some form of identification. A driver's licence will do. Cost of the cruise: $9.

But don't think that Waikiki, Honolulu or even Oahu is all of Hawaii. The other islands in the group—Kauai, Maui, Lanani, Molokai and Hawaii are said to be even more beautiful than Oahu.

Here you find the "unspoiled" Pacific. Life is not as gay as in Waikiki, but there are gorgeous, uncrowded beaches, active and dormant volcanos, tropical gardens, rivers and waterfalls.

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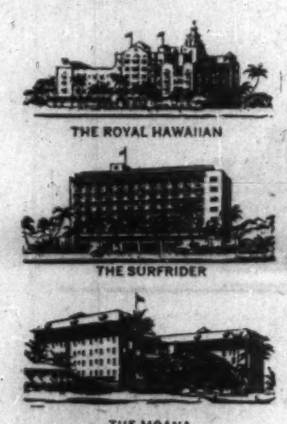
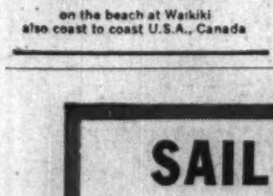


THE ROYAL HAWAIIAN

THE SURFRIDER

THE MOANA



THE PRINCESS KAIULANI

SHERATON HOTELS in HAWAII
on the beach at Waikiki
also coast to coast U.S.A., Canada

New U.K. Hotel Big News

Biggest news on the U.K. hotel front is the Canadian-owned **Skyway Hotel,** scheduled to open in January.

Located on the Great West road opposite London Airport, the ultra-modern hostelry is entirely Canadian-financed.

President is L. W. Epstein, chairman of the board of **Seaway Hotels Ltd.** which owns and operates the **Seaway Hotel** in Toronto, **Capri** in Montreal, **La Salle** in Kingston, Ont., the **Arawak** in Jamaica and the newly-opened **Seaway-Idlewild** at the international airport in New York.

Directors: Benson Orenstein (president of Seaway Hotels), George Gardiner, Toronto stockbroker, George Bell, Calgary newspaper publisher, and Ronald Graham, Montreal investment dealer.

The London hotel will start with 160 rooms (cost $1.5 million). Each room will have private bath and TV. Construction is to start on a second, 100-room wing next spring.

Public facilities will include an outdoor swimming pool, restaurant, cocktail lounge, banquet hall, barber and beauty shops, gift shop and the **Hertz** rent-a-car station for the international airport.

Other new hotel features to greet visitors to the U. K. will be additions to a number of well-known hostelries, including the **Grosvenor Court, Ambassador** and **Kensington Palace** in London and **New Channings Hotel** in Bristol.

Plans have been approved for new hotels in Derby, London and Newcastle.

Permission to build the controversial **Hilton** hotel in London's swank Park Lane, has definitely been granted. No date has been announced for construction work.

CARIBBEAN CRUISES

Now is the time to make reservations on one of the many winter cruises offered this season. Don't wait until the first snow fall and be disappointed to find that all space has been sold. 'Phone or write for descriptive folders.

Here's a typical example of ports of call and the cost: "EMPRESS OF ENGLAND"—Newest of the Canadian Pacific Fleet leaves Jan. 27th to St. Thomas, Port-de-France, Bridgetown, La Guaira, Curacao, Cristobal, Kingston, Port-au-Prince, Havana. From $475

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Statehood Year Events

Commencing with colorful and impressive Admission Day ceremonies to be held during November, there will be a year of exciting events staged throughout the Aloha State. In addition to such already famous pageants as Aloha Week, Narcissus Festival, Cherry Blossom Festival, Lei Day, Kamehameha Day, and the 50th State Fair there will be the International Game Fishing Tournament in August, Sports Car Racing, Symphony Concerts, Dance Pageant of Pacific Nations, Aquatic Exhibitions, Canoe and Surfboard Races, Orchid Shows, Golf Tournaments and a Pacific Trade Exposition.

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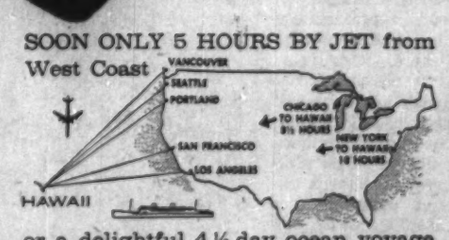

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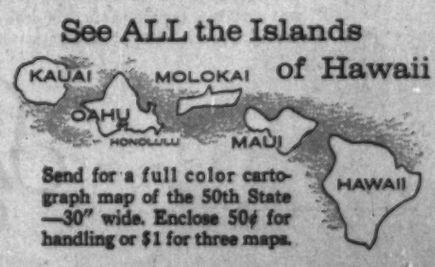

Send for a full color cartograph map of the 50th State —30" wide. Enclose 50¢ for handling or $1 for three maps.

Warm and Sunny

Whether it's January or June, Hawaii's climate could hardly be better — days are warm and sunny — the evenings are balmy — cooling perfectly for sleeping. The ocean temperature is ideal for swimming every day of the year.

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Winter Cruises

Cruising is headed for the biggest year in history. Never before has such a variety of itineraries, such a choice of ships, such a range of fares being offered.

For the coming winter (still the busiest cruise season) there will be more voyages to the Caribbean than ever before. But there will also be several round-the-world tours, visits to South America, Africa, Asia, the Orient, Europe and the Mediterranean.

With the political situation in the Middle East quiet again, many ships will visit countries in the Suez area as well as Russian ports on the Black Sea.

For the summer, there will be more of the north European tours that have become extremely popular in recent years, and at least one special cruise to Italy for the Olympics.

But summer is also the time for cruising Canadian waters. In addition to **Canada Steamship Line's** Saguenay cruises, and **Home Line's** voyages down the St. Lawrence to the French islands of St. Pierre and Miquelon, **Swedish American Line** will offer a nine-day cruise to the Saguenay River, Gaspé and Bermuda.

On the West Coast, there will be the delightful **CNR** and **CPR** tours from Vancouver to Alaska.

A big hit in cruise business last summer was the Seaway. Cruises offered by Home Lines and Oranje Lines from Montreal up the new waterway to Great Lakes ports were very heavily booked. You can look for more Seaway cruises next summer.

Cruises, which vary in duration from about three to 100 days, come at every price. You can pay less than $25 a day (minimum) or more than $90 for the most luxurious accommodation. And for some summer and autumn cruises you pay lower than average prices.

You are treated to the finest ocean fare when you take a cruise. Many shipping companies reserve their most luxurious ships for cruising.

Others divert their newest and finest vessels for these tours in winter when regular passenger traffic slackens.

In the past few years many new ships have joined the cruise fleet of the world. Newcomers for the coming season include **Holland - America's** sleek new flagship Rotterdam and **North German Lloyd's** Bremen.

Freighter cruises are becoming more popular every year. Offering informal (and often very economical) holidays, these ships are now geared to provide a considerable degree of comfort for about 10 to 100 passengers.

Stops at fascinating lands are highlights of any cruise. Shore excursions are expertly planned so that you see the maximum number of sights in a leisurely and pleasant way.

Many of these inland tours are quite extensive and feature off-beat areas such as the heart of Africa, jungles of South America, India, Russia and other Iron Curtain countries.

For your guidance, here are some of the cruises scheduled for coming season. Additional schedules, especially for summer and autumn, will be announced in the next few months.

Caribbean, Bermuda, Nassau

Canadian Pacific (Empress of England, Empress of Britain). From New York Jan. 11, 18, 27 and 30; Feb. 13, 17, 29; March 9. Ten to 19 days, three to nine ports. Minimum fares: $250 to $475.

> Photo-travelers should check camera and film regulations of foreign lands they plan to visit. Some countries limit the number of cameras and the amount of film that may be imported. You can get around the film problem by taking excess rolls in bond. But do not open the sealed package until you reach another country.

Caribbean Cruise Lines (Italia). From New York and Gulf ports, series of cruises to Bermuda, Nassau and Caribbean. Five to 12 days, one to eight ports. Minimum fares: $95 to $395.

Clipper Line (Stella Polaris). From New Orleans Dec. 21; Jan. 7 and 23; Feb. 17; March 14; April 4 and 21; May 6. Fourteen to 25 days, five to 12 ports. Minimum fares: $295 to $725.

Cunard (Mauretania, Caronia). From New York Dec. 22; Jan. 19; Feb. 5 and 25; March 18; April 4 and 19. Twelve to 18 days, five to 11 ports. Minimum fares: $300 to $525.

Eastern Shipping (Evangeline, Yarmouth). From Miami thirteen cruises between Dec. 15 and April 22 to Havana and Nassau. Four days. From $75. Also 20 cruises to Caribbean between Dec. 16 and April 27. Seven to 14 days, four to eight ports. Minimum fares: $130 to $260.

Furness Line (Ocean Monarch). From New York to Bermuda Dec. 12 and 18. Five or eight days. From $139 and $153. Also to Bermuda and Nassau Dec. 4 and 26. Eight or nine days. From $200 and $225. From Port Everglades to Caribbean Jan. 19; Feb. 3 and 24; March 24. Twelve to 20 days, seven to 11 ports. Minimum fares: $360 to $590.

Grace Line (five ships including Santa Rosa and Santa Paula). From New York two cruises every Friday (changes in sailing dates at Christmas-New Year). Usually 12 or 18 days; six ports. Minimum winter rates: $595 ($680 for one Dec. 18 sailing).

Greek Line (Olympia). From New York Jan. 21. Eleven days, four ports. From $245.

Hamburg-American (Ariadne). From New Orleans Dec. 19; Jan. 5, 15 and 25; Feb. 15; March 8 and 26. Nine to 31 days, four to 11 ports. Minimum fares: $190 to $900.

Hamburg-Atlantic (Hanseatic). From New York Feb. 8 and 25; March 14 and 29. Thirteen to 15 days, four to six ports. Minimum fares $345 to $420.

Holland - America (Nieuw Amsterdam, Maasdam, Statendam). From New York sixteen cruises between Dec. 4 and April 7. Eight to 17 days, two to nine ports. Minimum fares: $225 to $515.

Home Lines (Homeric). From New York Dec. 19; Jan. 6 and 22; Feb. 8 and 29; March 18; April 4. From 14 to 19 days. Minimum fares: $400 to $560.

Incres Nassau (Nassau). From New York frequent sailings. Seven days to Nassau. From $170. Also to Nassau and the Caribbean Dec. 23, Feb. 19; April 15; June 28. Ten or 11 days, two or three ports. From: $250 or $285.

National Hellenic American (Queen Frederica). From New York Feb. 8. Fifteen days, six ports. From $355.

North German Lloyd (Berlin, Bremen). From New York Dec. 23; Jan. 15; Feb. 1 and 27. Twelve to 24 days, four to 18 ports. Minimum fares: $285 to $595.

Norwegian America (Oslofjord). From New York Dec. 22; Jan. 8; March 25; April 8. Ten to 24 days, three to 15 ports. Minimum fares: $225 to $550.

Panama Line (Cristobal, Aneon). Frequent sailings from New York. Thirteen to 15 days to Haiti and Canal Zone. Minimum fares: $306 to $360.

Peninsular & Occidental (Florida). From Miami series of three-day cruises to Nassau. From $54.

Swedish American (Gripsholm). From New York Dec. 19 and Jan. 6. Sixteen and 19 days, six and eight ports. Minimum fares: $480 and $550.

Zim Lines (Jerusalem). From New York eight cruises Dec. 5 to March 12. Nine to 16 days, three to nine ports. Minimum fares: $185 to $375.

Freighter to Caribbean

Alcoa Steamship. Weekly from New Orleans. Approximately 16 days, seven or eight ports. Minimum fares: $495 to Dec. 12, then $545.

Saguenay Shipping. Frequent sailings from Montreal and Halifax. Twelve passengers. Twenty-five to 35 days, three to 10 ports. Minimum fares: $330 to $500.

South America

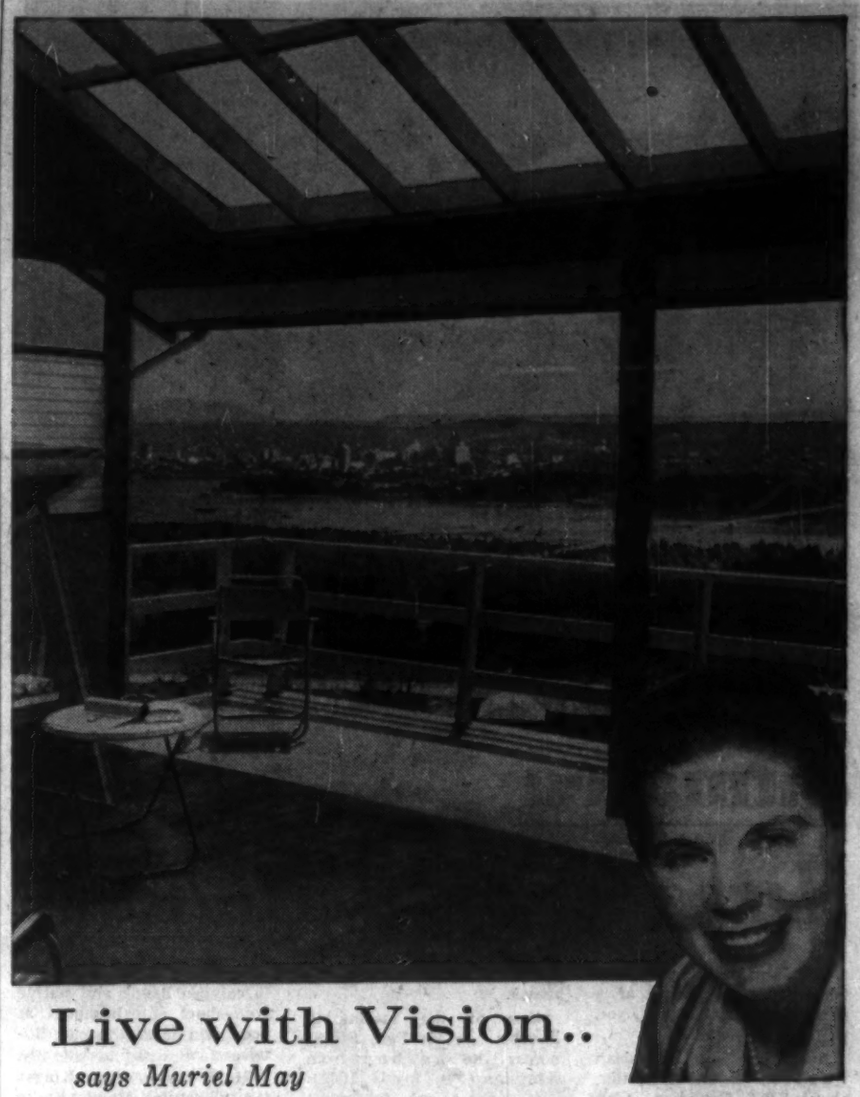
Argentine State (Río de la Plata, Rio Jachal, Rio Tunuyan). Fortnightly sailings from New York to east coast of South America. Forty-three days, eight ports. From $1,080.

Delta Line (Del Sud, Del Mar, Del Norte). From New Orleans series of 41-day cruises to east coast of South America. Nine ports. From $900 ($810 March 31 to May 19).

Holland-America (Rotterdam). From New York Dec. 11 around South America. Forty-nine days, 16 ports. From $1,395.

Moore - McCormack (Argentina, Brasil). From New York Dec. 9 and 31; Jan. 15; Feb. 5 and 19; March 11 and

(Continued on page 57)



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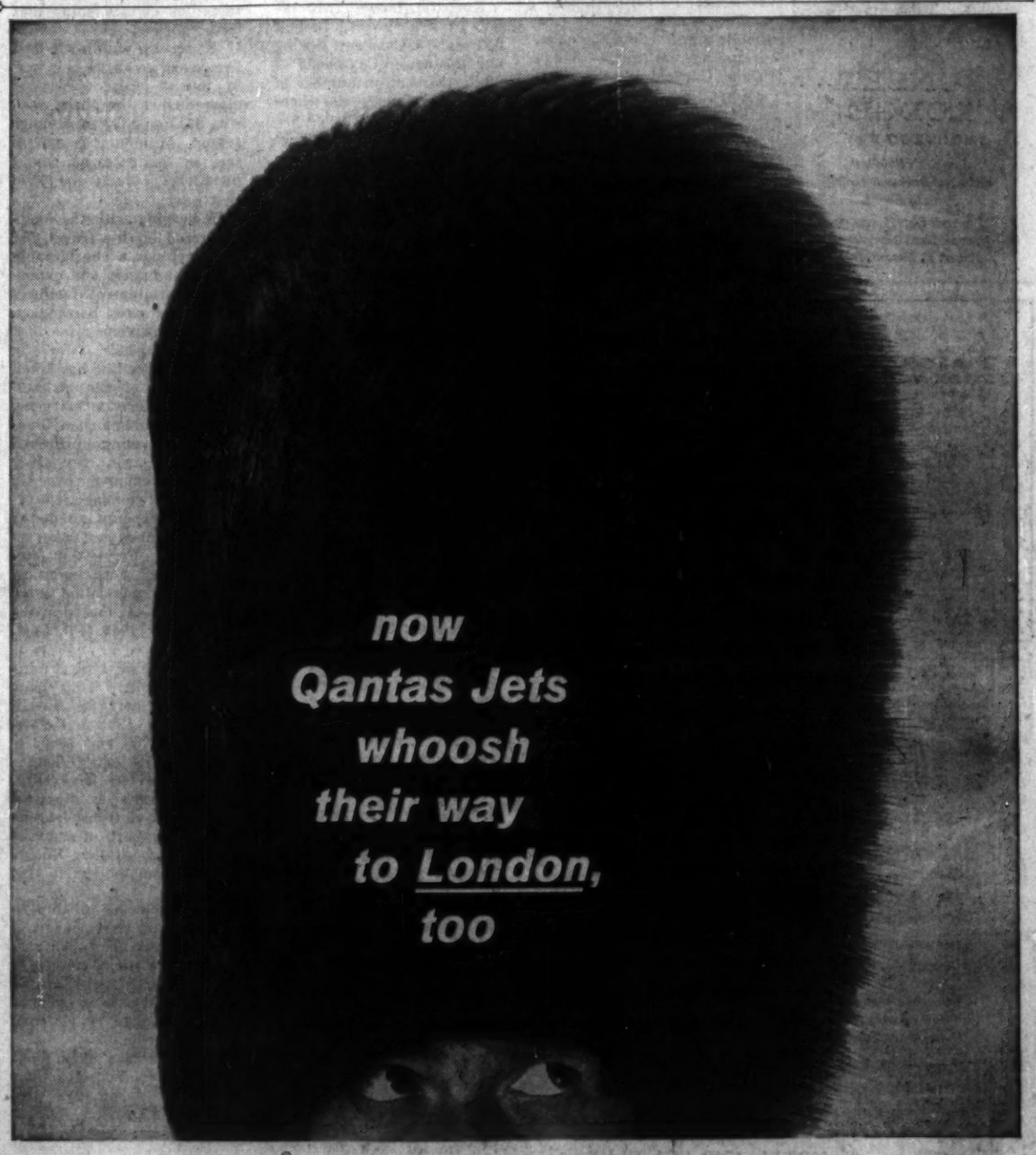

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Jamaica

'Dream' of a Holiday

Try Jamaica this year. For whatever your dream of a perfect holiday setting, you will find it here.

According to Jamaican Tourist Board statistics, about 8,000 Canadians visit the island every year.

In a heavenly climate you will find marvelous, silver-sand beaches on which to unwind your taut nerves.

But Kingston is a sophisticated, cosmopolitan city where you will sense the excitement of fast-growing industry (FP, Oct. 17, 1959).

There is great variety of beautiful scenery — misty, blue mountains, countless rivers and waterfalls, lush tropical greenness relieved by a host of colorful flowers and flowering trees.

There's history. Some of the new world's most exciting history was made in Jamaica.

One of the fascinating historic sites is Port Royal, across the harbor from Kingston (FP, May 16, 1959). The richest and wickedest city in the days of Henry Morgan and his rowdy buccaneers, it was later a famous naval station commanded by Horatio (Lord) Nelson.

You will be delighted by Jamaican courtesy. This proud, and dignified people have a charming warmth and politeness that has nothing to do with "tips".

And you will find some of the world's finest hotels — famous for superb service, solid comfort and excellent food.

There's every type of hostelry — rambling structures beside magnificent beaches, gracious old mansions of wealthy sugar planters, Miami-type establishments, housekeeping cottages.

This winter, several new hotels are scheduled to open, including the much-talked-about Garfield Weston project at Frenchmen's Cove, Port Antonio. A clublike establishment with 40 rooms, it will be one of the world's most exclusive hotels.

A typical Jamaican luxury (especially at north shore resorts) is breakfast served in privacy on your own ocean-front balcony.

At night there is dancing to calypso bands and native floor-show entertainment at your own or neighboring hotels.

Major resort areas: Kingston the capital, Mandeville in the cool hills west of Kingston, and the beach-bordered north shore — especially at Montego Bay, Ocho Rios and Port Antonio.

In winter—mid-December to mid-April — rates at leading hotels range from about $20 to $35 per person per day with meals. But excellent accommodation is available for $10 to $20.

The rest of the year, rates drop as much as 40%.

There is much to do and see in Jamaica.

If you stay on the north shore, you have some of the world's finest beaches at your doorstep. But many hotels throughout the island have swimming pools.

Kingston boasts two 18-hole championship golf courses — Constant Spring and the newer Caymanas — while there are a number of nine-hole courses elsewhere on the island.

Fishermen find excellent sport in the open sea or in Jamaica's many rivers.

For deep-sea fishing a charter boat and guide costs about $70 per day. For a smaller skiff — $10 to $20.

If you're the horsy type, you can spend many happy days at Good Hope ranch near Falmouth.

Here you can choose from about 75 mounts and ride over 200 mi. of marked trails. Cost: about $22 per day, including delightful accommodation in one of the island's most charming old houses and meals.

For unusual sport, try crocodile hunting. Starting from Montego Bay you travel down to the Black River on the south coast, stay overnight at a pleasant inn and return the next day. All-inclusive cost: $60 for two.

Motor touring has become a very popular type of Jamaican holiday (FP, Sept. 19, 1959).

You can hire an English model car for $40 to $110 per week, plus gasoline. Daily rates: $8 to $14.

You can also tour in a chauffeur-driven limousine, and there are many companies offering standard or custom-made sightseeing tours. Cost for a 10-hr. day: about $18 for five passengers, $22 for seven, plus mileage.

If you want your own car and driver for a week, it will cost about $100 plus accommodation and meals for the driver.

But there are more novel ways of sightseeing in Jamaica. One of the favorites is rafting down the Rio Grande at Port Antonio.

Settled comfortably on a bamboo raft you are poled seven miles down the river, past lovely scenery and native hillside villages. You can stop for a swim, or fish and cook your catch on the river's bank. Cost $4.

It costs the same to fly to Montego Bay or Kingston.

Runways at both airports have recently been expanded to receive jets. An ultra modern terminal has already been completed at Montego Bay, while a new one is under construction at Kingston.

TCA flies from Toronto, while BOAC will offer service from Montreal after Dec. 3.

From New York there are frequent flights by Avianca or BOAC.

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Ship Travel Popular

In this modern jet age, what is the future for ships?

Last year, for the first time, planes carried more tourists across the Atlantic than did ships. And most travel and transportation experts expect the gap to widen rather than close.

In the Pacific, now in the early stages of a terrific travel boom, jets are winging all over this vast area.

But while ships can never compete with planes so far as speed is concerned, steamship men say the demand for ship passages has never been heavier. What planes did, they say, was to open up a vast new travel market. They made a trip to Europe possible for people with only two or three weeks' holiday.

But there are plenty of people who prefer a leisurely holiday at sea to a frantic rush across the skies. And even among those with short vacations, there are many who travel one way by air, the other by ship.

For the business traveler, a sea voyage is an ideal way of resting up before or after a strenuous round of meetings and conferences abroad.

Cost of ship travel compares favorably with air travel.

Although transAtlantic lines will introduce slight fare increases in 1960, which will affect both summer season and the lower "thrift" season fares, these will be more than offset by a new 10% reduction on roundtrip travel in thrift season months. (FP, July 18, 1959).

Thrift seasons on the Atlantic are Jan. 1 to April 14 and Aug. 23 to Dec. 31 for eastbound travel, Jan. 1 to June 21 and Nov. 1 to Dec. 31 westbound.

Unlike air fares, ship tariffs vary according to the line, age and degree of luxury of the ship. And in each class there is a range in fare according to the accommodation selected. Top luxury is expensive.

But sample 1960 minimum fares for certain ships that have entered the Canada-U. K. service within the past five years are $194 one way in tourist class, $305 first class during the thrift season, $215 or $332 in summer season. Minimum roundtrip fare in thrift season would be $358.20 tourist or $549 first class.

In keeping with the modern trend in ship travel, the fare includes a considerable degree of luxury and extensive entertainment facilities for 'tourist' class passengers, extra exclusiveness for first class passengers.

At least one line has taken a leaf out of the airlines' book and offered a "sail now, pay later" credit plan. Passengers traveling in **French Line** ships can pay 10% down, the remainder over six months to two years at 6%.

A new economy note is the recently announced plan to have ships offering $50 one-way passage with pullman-type accommodation and pay-as-you-eat meals on the Atlantic by 1962 (FP, Sept. 5, 1959).

In the Pacific, typical minimum roundtrip ship from West Coast ports: to Hawaii $260 tourist, $305 first class; to Japan $750 and $900; to Australia $790 and $1,000.

Ship travelers have extra expenses such as tips on board, cost of transportation to and from ports of embarkation or debarkation. But on luggage, sailors get a big break.

Free allowance on ships is 275 lb., with excess baggage costs about 9c per lb. Air passengers are allowed 44 lb. in economy or tourist class, 66 lb. in first class or deluxe. Excess baggage by air costs from $2 per lb. up.

The "offseason" is no longer ship travel doldrums. Constant and imaginative promotion is paying off in encouraging tourists to travel in the not-so-busy months of the year. And for Atlantic lines in particular, when regular traffic slacks off, some ships can be diverted to the fast-growing winter cruise business.

Proof of the general optimism in the steamship world is the long list of new ships now in service or scheduled for the near future.

In the past five years a great many new ships have joined Atlantic and Pacific fleets.

This year's additions to Atlantic fleets:

- **Rotterdam,** sleek new flagship of the **Holland-America Line.** Built at a cost of $30 million, Rotterdam carries 1,456 passengers in two classes, sails between Rotterdam and New York, with stops at Channel ports.
- **Prinses Irene,** $5 million ship of the **Oranje Line** sails between Rotterdam and Montreal in winter, Rotterdam and Chicago via St. Lawrence Seaway in summer.
- **Bremen (North German Lloyd),** formerly the French ship Pasteur, was completely converted at a cost of $25 million. Sails between New York and Bremen with stops at Channel ports.
- **Irpinia (Grimaldi Siosa Lines),** formerly in another service was transferred to the Canada-Mediterranean service last April.

In addition, extensive improvements of **American Export Lines'** Constitution and Independence resulted in increase of first class capacity by 110 for each ship. Cost of additions amounted to $6 million.

Next year, two new ships will enter Atlantic service. They are **Italian Line's** $35 million Leonardo da Vinci and Oranje Line's $5 million Prinses Margriet (sister ship of Prinses Irene).

Looking further into the future, Canadian Pacific Steamships expect to have a new "Empress" operating between Canada and British ports by spring 1961. And French Line's 55,000-ton, $70 million France is expected to make her maiden voyage early in 1961.

Cunard is planning a 55,000-ton replacement for the Queen Mary, and **U. S. Lines** hope to have a sister ship for the United States in the not too distant future.

In the Pacific, where some of the most modern-design ships are scheduled to appear, fleets are being expanded and ships improved.

Biggest and newest line here is **Orient and Pacific,** formed about two years ago by the amalgamation (in the Pacific only) of two famous U. K. lines—**Orient Line** and **Peninsular & Oriental Steam Navigation Co. (P. & O.).**

O. & P. serves the west coast ports of Vancouver and San Francisco with frequent voyages to north and south Pacific. All seven ships of the fleet are taking turns in the shipyards for complete overhaul, remodeling and air conditioning.

Next year the fast, ultra-modern new Canberra and Oriana will be added to O. & P.'s fleet. Revolutionary feature of the Oriana will be propellers housed in steel tunnels and placed athwartships at bow and stern to pull the ship sideways and possibly eliminate the need for tugboat assistance in docking.

U. S. present operations in the Pacific centre mainly on Matson Line ships Lurline, Mariposa and Monterey serving Hawaii and the South Pacific, and **American President Lines'** ships serving the Orient.

American President Lines have plans for a 45,000-ton luxury superliner for Pacific traffic, while Japan hopes to have a 33,400-ton liner operating from Yokohama to San Francisco by late 1962.

Check your insurance coverage — personal property and life — before you travel. If you already have a personal property floater, make sure it has a world-wide application. Your insurance agent can make suggestions and tell you about some short-term sickness and accident policies available. But don't carry your insurance policies with you. And on short-term insurance, of any type, extend it for a few days in case your homecoming is delayed.

World's Weather

Average temperatures (Fahrenheit) for key cities

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Athens	46	48	53	59	68	76	81	80	74	66	58	50
Barcelona	52	51	53	53	59	64	72	75	70	66	60	53
Buenos Aires	74	73	70	62	56	51	50	52	56	61	67	71
Cairo	54	56	62	70	76	82	83	82	78	73	65	57
Calcutta	67	71	80	86	87	85	84	84	83	81	74	67
Capetown	69	70	68	63	60	56	55	56	57	61	64	67
Caracas	66	67	68	70	71	70	69	69	70	70	69	67
Colombo	79	80	81	83	83	82	81	81	81	80	80	79
Hamilton, Bermuda	64	64	63	66	71	76	80	82	80	75	69	65
Honolulu	71	71	72	73	75	77	78	78	78	77	75	73
Jerusalem	45	48	54	61	67	73	76	76	74	70	58	50
Karachi	67	70	73	80	84	87	86	82	82	81	76	69
Kingston, Jamaica	76	76	77	78	80	81	81	81	81	79	78	77
Lima	73	75	74	72	66	63	60	60	61	62	66	70
London	48	42	46	49	56	60	61	62	60	55	44	47
Los Angeles	54	55	57	59	63	67	70	72	70	65	60	57
Miami	68	68	71	74	77	79	81	82	81	78	72	69
Paris	36	40	44	50	57	63	66	65	60	52	44	38
Rome	43	46	51	55	68	73	77	80	73	66	56	53
Stockholm	27	26	30	38	48	57	62	60	53	43	35	29
Sydney, Australia	73	74	70	65	58	54	54	56	60	66	67	70
Tokyo	37	39	44	55	62	69	75	78	72	61	51	41

Mexico Attracts Canadians

More Canadians from east and west are meeting in Mexico. This year Mexican tourist authorities expect the number to top the 16,500 mark.

Partly responsible is good and frequent air service. **CPA** flies from Vancouver, Toronto and Montreal (via Toronto).

But you can also travel from Chicago via **American Airlines** (also flies from Buffalo) or CMA (Cia. Mexicana de Aviacion) or from New York via **Eastern Airlines** and **Aeronaves de Mexico.**

Return fares to Mexico City: $311 first class and $230 tourist from Montreal; $277 and $198 from Toronto; $330.60 and $260 from Vancouver.

A land of startling contrasts — spectacular modern art and architecture, and some of the world's most fabulous archeological wonders — Mexico is Canada's most "foreign" neighbor.

You will find excellent holiday fare. Mexico is building hotels frantically (there were 42 new ones in 1958, another 35 this year). And many are world leaders in modern design and "solid comfort".

Mexico City is a gourmet's paradise with countless fine restaurants specializing in Mexican, German, French, Spanish, Italian and North American cuisine.

The capital boasts dozens of elegant shops and excellent entertainment — including Sunday bullfights (October to March).

And there are swank seaside resorts (Acapulco is the most famous) old Spanish towns, art centres, radio-active spas — all with excellent accommodations.

When studying a hotel tariff, make sure you understand what is included. Many "plans" are available. Most common ones used all over the world are American Plan — room and three meals; Modified American Plan — the same minus lunch; Continental Plan (or Bermuda Plan) — room and breakfast; European Plan — room only. In Europe the traditional terms are Full Pension—same as American Plan; or Demi-Pension —room, breakfast (coffee and rolls) and one other meal.

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Para Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled southeast coast is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

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APR. 21 • 14 days • from $295
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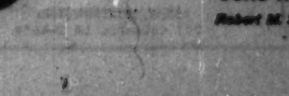

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OCHO RIOS, JAMAICA, W. I.
Robert M. Sievers, General Manager

Winter Cruises

(CONTINUED FROM P. 55)

25. Thirty-one days, nine ports. Minimum fares: $1,110 ($1,350 Jan. 15 to Feb. 19 inclusive).

South Atlantic & Africa

Holland-America (Rotterdam). From New York Feb. 1, east coast of South America, east coast of Africa, Suez Canal, Mediterranean. Seventy-five days, 17 ports. From $2,400.

Moore-McCormack (Brasil, Argentina). From New York March 24 and Sept. 29, east coast of South America, South Atlantic islands, west coast of Africa, Suez Canal, Mediterranean. Sixty-one days, 19 ports. From $2,185.

Swedish American (Gripsholm). From New York Jan. 27. Thirty-eight days, nine ports. From $1,125.

Around-the-World

American President Lines (President Polk, President Monroe). From New York Jan. 7; March 2; April 15. One hundred days. From $3,315.

Cunard (Caronia). From New York Feb. 5 via Caribbean, Brazil, Africa, Asia, Orient, Panama Canal. Ninety-five days 18 ports. From $2,875.

Nederland Line (Johan van Oldenbarnevelt). From Port Everglades, Fla. Dec. 11; March 18; June 17. Approximately 77 days, 14 ports. From $756.

Norwegian America (Bergensfjord). From New York Jan. 15 via Panama Canal, Australasia, Africa. Eighty-seven days, 22 ports. From $2,450.

Swedish American (Kungsholm). From New York Jan. 21 via Mediterranean, Suez Canal, Asia, Orient, Panama Canal. Eighty-eight days, 20 ports. From $2,800.

Pacific

Matson Line (Mariposa, Monterey). From San Francisco Dec. 27; Jan. 17; Feb. 14 to South Pacific and Australasia. Forty-two to 45 days, eight or nine ports. Minimum fares: $1,035 to $1,125. Also (Lurline). From San Francisco Dec. 22 for Mexico. Fourteen days. Inland tours. From $355.

Orient & Pacific (Oronsay). from Vancouver Jan. 18 to Los Angeles, Acapulco, Hilo (Hawaii), Honolulu, Los Angeles, San Francisco. Twenty-four days. Minimum fare $440 tourist; $585 first class. (Starting and finishing at Los Angeles: $330 and $440).

Mediterranean

American Export (Independence, Constitution). From New York series of cruises approximately every three weeks. Nineteen to 22 days; seven to nine ports. Minimum fares: $555 cabin, $715 first class.

Clipper Line (Stella Polaris). From Boulogne Sept. 2 or Southampton Sept. 3. Terminates Monte Carlo (23 days) or Southampton (31 days). Fourteen or 16 ports. From: $500 or $550.

Cunard (Britannic). From New York Jan. 22, west and east Mediterranean. Sixty-six days, 24 ports. Terminates at Southampton. From $1,275 including westbound fare at later date. Also (Caronia). From New York May 14, west Mediterranean. Thirty-five days, 14 ports. Terminates at Southampton. From $900 including westbound fare.

Greek Line (Olympia). From New York Feb. 2, west and east Mediterranean. Fifty-two days, 18 ports. From $995.

Norwegian America (Oslofjord). From New York Feb. 3, west and east Mediterranean including Bosphorous. Forty-nine days, 19 ports. From $1,125.

Swedish American (Gripsholm). From New York March 8 west and east Mediterranean. Fifty days, 27 ports. From $1,565.

Italian Line (Vulcania). From New York Dec. 23, west Mediterranean. Forty days, 21 ports. From $547. Also, cruise like voyages (one to three a month) making frequent stops in Mediterranean. Minimum one-way fare, cabin class to Trieste: $287.

Summer Cruises

Clipper Line (Stella Polaris). From U. K. or French ports June 17; July 3 and 18; Aug. 2 and 18 to Scandinavia. Thirteen to 16 days, ten to 17 ports. Minimum fares: $280 to $360.

Cunard (Caronia). From New York June 30 to Iceland, Scandinavia, Poland, Germany, U. K., France. Forty-five days. From $1,175.

Furness Lines and **Holland-America** (Ocean Monarch and Rotterdam). From New York Aug. 26 to Italy and France featuring Olympics. (Sept. 5 to 11 Ocean Monarch serves as hotel at Civitavecchia near Rome). Return Sept. 17 from Le Havre via Rotterdam. Thirty-two days. From $1,555.

Moore-McCormack (Brasil, Argentina). From New York May 26 and July 21 to Scandinavia, Russia, north Europe. Thirty-five days, 12 ports. From $1,215 or $1,350.

Swedish American (Gripsholm). From New York June 30 to Scandinavia, Germany, Benelux, Channel Islands, Ireland. Forty-five days, 25 ports. From $1,350.

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City of Elegance

Paris in the Spring

City of "haute couture", "haute cuisine", and "haute élégance", Paris for hordes of seasoned travelers is still "the most exciting city in the world".

Whether you sip cognac at a side-walk café, admire the Paris panorama from Sacré Coeur or the top of the Eiffel Tower or cruise slowly up the Seine, you'll love Paris for the 10th time.

You'll find all your old familiar haunts and some new features. The Champs Elysées, for instance, has bright new spot-light street lamps and snack bars — which you may or may not like.

You'll also find that despite recent devaluation of the franc, Paris is still expensive.

In many cases hotel rates have been hiked slightly to compensate devaluation and/or the previous discount for payment in dollar travelers' cheques dropped.

Your hotel room, if you pick a leader, will cost about $14 and up single. Middle-priced but good hotels charge about $6 to $10 single.

But shops still offer discounts of 10% to 20% for travelers cheques.

The new "heavy" franc, to become official Jan. 1 and worth 100 present francs, will make no difference to prices. Many of the "old" notes now in circulation are overprinted with the new denomination, but still worth the same in buying power.

Paris has its moments. There's no place like it in spring, the festive Christmas season or autumn when theatres reopen after the summer vacation.

But from Bastille Day (July 14) to September, the city is "dead" to those who know it well.

Head out from the capital, and discover the provinces with their infinite variety of scenery and holiday fare.

Here are some of the places to visit:

- **Normandy. From Paris, follow the Seine through rich green fields to the island rock of Mont-St.-Michel.** You will be charmed by the quaint, cobble-stone streets and awed by the famous Benedictine Abbey.

Visit medieval Rouen, seriously damaged in World War II, but still the "museum city" of France.

Highlight of the Normandy coast is Deauville, where the "international set" congregates from mid-July to mid-August. With France's most elegant casino, fabulous hotels and night spots, it is one of the few European resorts that has retained its pre-war snob appeal.

- **Brittany, frequently overlooked by tourists is one of the loveliest provinces of France.** Sub-tropical in temperature and vegetation it boasts all the charms of the Cote d'Azure — roulette, baccarat and beaches — plus liberal helpings of colorful Celtic tradition.

- **Loire Valley: The famous Châteaux Country is a "must" for any visitor to France.** Interspersed among its rolling green hills, great vineyards and tidy villages are the great homes built for the French nobility between the 12th and 18th centuries. Most famous châteaux, designed by the great artists of the Renaissance, are Amboise, Blois, Chenonceaux and Chambord.

- **Basque country and the region dominated by the Pyrenees, has a strongly Spanish flavor.** Here you will see bull-fights and gay fiestas.

On the coast lies Biarritz, fashionable resort that takes over from Deauville from mid-August to mid-October. St. Jean-de-Luz, close by is less fashionable but especially popular with English-speaking tourists.

Most famous centre here is Lourdes, whose shrine was visited by millions of pilgrims from all over the world during the centennial year of 1958.

- **Valley of the Rhone and the yellow landscape of Provence** (vividly captured in the dramatic paintings of Van Gogh) is one of the "oldest" parts of France.

Avignon, 14th century see of the Pope is an ideal headquarters for this area. Nearby are some of Europe's most interesting Roman ruins. An ancient aqueduct straddles the Gard Valley. Fragments of a Roman forum lies strewn around Vaison-la-Romain and a triumphal arch (said to be one of the finest in Europe) looms over the sleepy town of Orange.

- **Cote d'Azur for years the playground of the princes of Europe,** is now patronized by tourists with every type of pedigree and bank balance.

Nice is the largest resort, but Cannes (smarter) has a much better beach. Other major resorts are Cap d'Antibes, Villefranche, Beaulieu and Menton. But visit some of the less-known spots back from the coast commanding a magnificent view of the sea.

Ireland: Country Of Castles

You can live like a prince in Ireland—even in these republican days.

Added to the list of delightful country inns and hotels, there are a number of historic castles spread throughout the Emerald Isle, where for a modest sum you can live in royal splendor.

One of the loveliest castles-turned-hotel is Ashford, situated on the neck of land separating the western loughs Corrib and Mask.

If you're a fisherman, you will be in seventh heaven here, for these two big lakes offer some of the finest fishing in Ireland.

You can stay at Ashford for only $44 a week — including all meals and tea.

Ballynahinch Castle, another ancient fortress converted into a comfortable hostelry, stands on the shore of Ballynahinch Lake in County Galway — another of Ireland's many famous angling centres. Here you will pay $42 a week.

Dromoland, a grey-stone castle standing above a reed-fringed lake in County Clare, is still a private home. The owner—St. Donough O'Brien of the noble Inchiquin family takes a few "paying guests" and treats them to "private" castle fare.

Last year, at least one castle — Castlemacgarrett, owned by Lord Oranmore and Brown — was rented to an American family for the summer months. Cost of rental was not announced.

Of course you can also stay in a city hotel or country resort and visit Ireland's many castles by day. One of the favorites is Bunratty, near Shannon Airport.

Another castle to visit is Lismore, Irish seat of the Duke of Devonshire. Built in 1185 by King John, it is today one of the best kept residences in the south of Ireland.

And of course there's Blarney Castle (one of Ireland's most famous sights), the 13th century Kilkenny Castle by River Nore, the well-preserved ruin of Ross Castle and many more.

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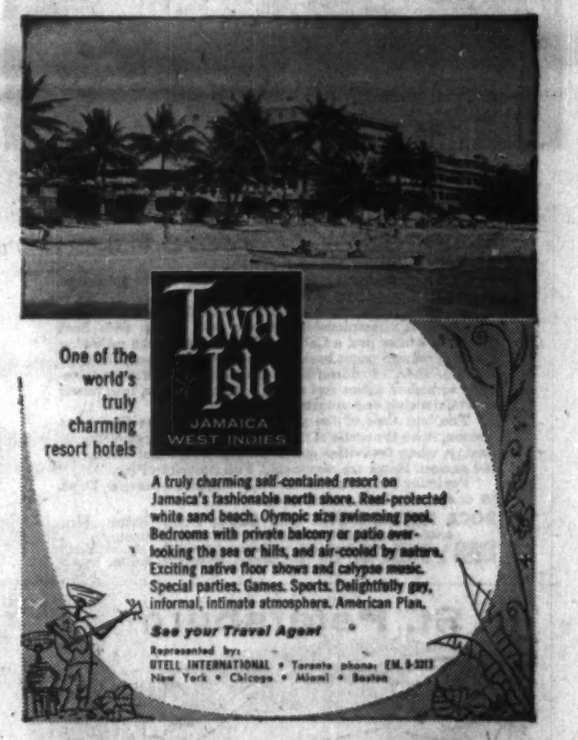

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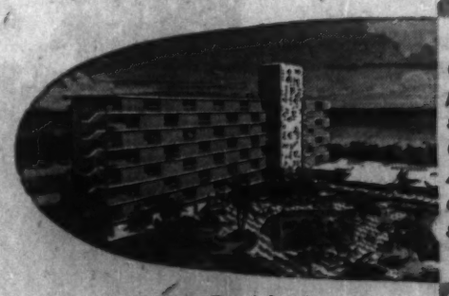

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PIRATE SHIP Jose Gasparilla in full rig storms into Tampa, Fla. in the annual buccaneer invasion, a popular tradition for 50 years.

Florida

Like a 'Little Canada'

Florida is like "little Canada" in the winter months.

During 1958, according to the Florida Development Commission, some 300,000 Canadians visited the Sunshine State. And that was a freak year of cold, wet winter weather.

Indications are that the 1959 figure will be considerably higher.

Canadians have been so numerous in recent years that a special Canadian radio broadcast is heard throughout the state during the winter months to keep the northern visitors in touch with what is going on at home.

It's good psychology, for the weather is featured prominantly. And while you sit on a warm, sun-drenched balcony and listen to reports of subzero temperatures in Montreal, Toronto or Winnipeg, you are liable to extend your holiday.

Once called the "millionaires' state," Florida is no longer just that. For secretaries, shop assistants, office clerks are regular visitors — especially in the cut-rate summer season.

But the millionaires have not moved out. In fact they are more numerous than ever. And there are plenty of exclusive resorts, quiet, off-beat areas for the tired business executive.

There is probably no area in the world that is better equipped to cater to every budget.

Since the war, Florida has seen a tremendous expansion in hotel facilities. In the past year, 13 major hotels opened in the state, including five in the popular Hollywood and Miami Beach areas. At least nine hotels are now under construction.

There's every type of accommodation to choose from. Some of the biggest, most lavish hostelries in the world are found here. But there are also pleasant, club-like establishments and hundreds of excellent, modern motels.

Rates during the winter months range all the way from $4 to $30 per person, without meals ($2 to $14 in summer). The average is $8 to $10.

Highway construction is keeping pace with the tremendous growth in motor travel and the steady increase in hotel accommodation. Every season, new superhighways speed motorists to the major resorts, while causeways link the islands to the mainland and span large bays to shorten coastal drives.

Once-remote areas are fast being opened up by access roads as tourists look for something new.

If you want glitter and glamour, some of the best night club entertainment in the U. S., you will probably head for the southeast coast — Miami and Hollywood Beach.

But there's plenty of "high brow" entertainment in many Florida centres. There are concerts, plays and excellent art shows. North America's finest collection of Rubens' paintings may be seen at the Ringling Museum at Sarasota.

If you are an ardent fisherman, you will probably choose Miami, Fort Lauderdale, Fort Myers, Sarasota, Boca Grande, Shark River and the lovely Florida Keys. A favorite spot for freshwater angling (especially for bass) is the St. John's River. But no Florida resort is far from good fishing grounds.

For a day's deep-sea fishing expedition you will pay about $70 for a group of five. The price includes boat, guide and all the necessary fishing equipment.

Yachtsmen can find many places for excellent sailing in the open sea or inland rivers. Boats of all sizes and classes are available for hire.

And there are superb marinas, complete with docking facilities, restaurants, laundry service, etc., where you can take your own yacht. One of the world's finest is at Venice-like Fort Lauderdale. **You can play golf anywhere. Many of the larger hotels have their own courses.** But wherever you stay you are never far from the links. Green fees $2 to $3 per day.

Spectator sport is an important part of the Florida social calendar. Horse race meets are held regularly during the winter season in the Miami area. There's dog racing at Miami, Fort Myers, Jacksonville, West Palm Beach, Sarasota and St. Petersburg.

Jai alai, particularly at Tampa, Miami, Hollywood Beach and West Palm Beach draws visitors from all over the state.

For the nature lover or photographer, the Florida Everglades — stretching for miles south of Lake Okeechobee—is a wonderland of unusual flora and fauna. Bird watchers in particular flock to the Everglades to see some very rare species.

There is frequent air service to Florida. **TCA**, which flies from Montreal and Toronto to Tampa, will offer two first-class Viscount flights per day during the height of the winter season plus North Star service.

Eastern Airlines has frequent Electra prop-jet flights from Montreal to Miami via New York.

Return fares to Tampa: $188 first class, $140 tourist from Montreal; $164 or $122 from Toronto; $254 or $190 from Winnipeg; $386 or $296 from Vancouver.

Economical family plan fares —half price for a wife and/or children accompanying the head of the family are available on certain days of each week.

California

All-Year Spring

Jet planes have brought winter in California "closer" to eastern cities. Now residents of Maritime cities, Montreal and Toronto are joining the hordes of Vancouverites who flock to California's year-round spring climate.

From Toronto you can fly **TCA** to Chicago, and then change to a jet plane **(American Airlines, Continental** or **Trans World)** for the nonstop flight to Los Angeles. Total elapsed time, including the Chicago stopover is only seven or eight hours.

Return fare: $320.70 first class or $242.60 tourist including the $7 jet surcharge. From Vancouver the return fares (non jet) are $152.80 first class or $113.30 tourist.

Los Angeles is the kicking off spot for many delightful holiday areas. One of the favorites is Laguana Beach, just 31 mi. south of L.A.

Situated in a lovely coastal valley, Laguana is within easy driving distance of many top California attractions.

Knott's Berry Farm, Marineland, Disneyland, Catalina Island and Santa Anita Race Track are just a few. And you are only a few miles from the Mexican border.

Excursions through the "back country" are highly recommended. The photographer can "shoot" some of the state's finest scenery, early Spanish missions and other historic buildings.

There's magnificent ocean swimming, fishing, golf, tennis. But Laguana is also an "art centre" boasting excellent winter theatre, concerts, foreign films and art galleries.

Shops offer a tempting variety of goods from the Orient, Mexico, South Pacific and Europe. But special feature here is the lovely local pottery and handicrafts that you pick up in open-air "bazaars."

There's accommodation to suit every taste and pocketbook. You can stay at a large, ocean front hotel with private beach and fresh-water swimming pool. Or you can choose a smaller but exclusive club-like resort, a guest house or housekeeping apartment.

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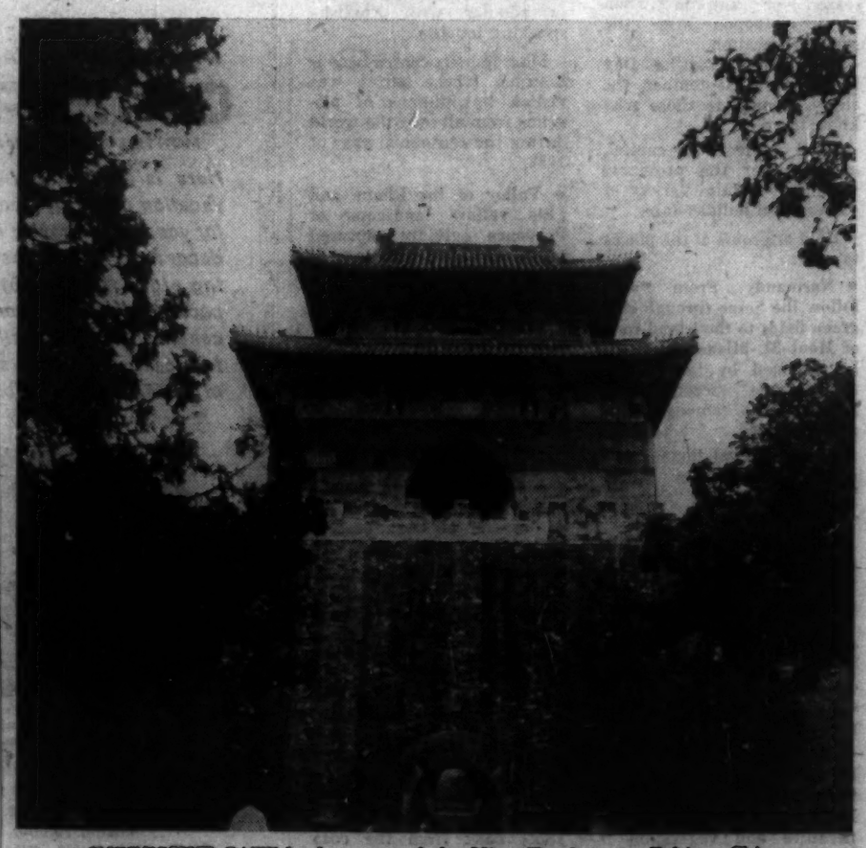

IMPRESSIVE GATE leads to one of the Ming Tombs near Peking, China.

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The three main islands of the group — St. Thomas, St. Croix and St. John are all within sight of each other, and connected by frequent plane or motor-launch service.

But they are all very different. And you can vary your holiday with a visit to each.

• **St. Thomas, 70 mi. east of Puerto Rico,** is the most densely populated island and boasts the glitter and gaiety of the most sophisticated resort.

Its chief town (capital of the islands) is Charlotte Amalie. A lovely town it seems to climb up spectacular hills that rise from the shores of a spacious bay. Red-roofed, pastel-colored houses line the stairway streets.

You will find gay night life and good cafes here. And shops that line Jasmine Lane, Orchid Row and Hibiscus Alley offer tempting free port bargains.

There are delightful beach-front and hilltop hotels, cottage colonies and guest houses throughout the islands. Minimum winter rates: $8 double European Plan to $40 double American Plan.

• **St. John, a few miles east of St. Thomas has fewer than 1,000 residents** and is still quite primitive.

Two-thirds of the island is now a national park protecting lovely woods, unusual plant and animal life. But there are plenty of beaches and off-shore cays ideal for picnic excursions.

Here you will find pleasant cottages, small hotels and one of the Caribbean's finest resorts. Hotel rates range from $10 to $27 American Plan per day. Cottages cost $35 to $100 per week.

• **St. Croix, much the biggest island in the group, lies about 40 miles south of the other two.** It is a delightful compromise between the glitter of St. Thomas and the primitiveness of St. John.

There are marvellous beaches, wide-open vistas and by far the best roads in the island trio.

Accommodation, which is good, is rapidly improving. You have ample choice of resort hotels, guest houses or cottages. Hotel rates range from about $14 to $40 double, American Plan.

Although the islands are now American, they all have delightful "foreign" touches — left over from the days when European powers won and lost Caribbean islands overnight.

There's a charming French village on St. Thomas and some of the finest Danish colonial architecture on St. Croix. Islanders speak English (with a calypso accent and strange colloquialisms) and as in England, cars drive on the left side of the road.

The quiet patios and iron grilles of some of the older houses are reminiscent of Spain.

You can fly from New York to St. Thomas via San Juan, Puerto Rico. **Pan American** and **Eastern** offer direct flights. **BOAC-BWIA** fly via Bermuda. Pan American also offers direct service from New York to St. Croix.

Return fares from Toronto to St. Thomas: $261 first class, $207.20 tourist, $162 thrift. To St. Croix: $270 first class, $216.20 tourist, $171 thrift.

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Cable "Buccaneer St. Croix"

BERLINERS slide onto the dance floor of this dance hall, designed to accommodate 2,000 and decorated with 35 ft. high comic posters.

West Germany
Play: Big Attraction

West Germany's biggest tourist attraction next summer will be The Passion Play at the little Bavarian village of Oberammergau.

To be presented 51 times between May 19 and Sept. 25, the eight-hour play depicting the life of Christ is one of the world's most famous religious spectacles and one of Europe's oldest traditions.

The story of the play goes back to 1632 — a year of severe plaque in Oberammergau. At that time, the elders of the village prayed for relief, and solemnly vowed that if their village were spared further suffering, they would offer the Play every ten years.

Although relief came, the vow has not been kept to the letter. War, political pressures and other causes have interrupted the cycle. But the Play has been presented many times in the centuries that have followed.

Most recent preformance, held in 1950 was Germany's first major post war event. That year, more than 500,000 visitors attended.

Next year, even more visitors are expected to converge on the lovely mountain village.

A cast of more than 1,200, entirely made up of village folk, will perform on a mountain-backed, open-air stage. The 5,000-seat auditorium is completely covered.

Most spectators will spend the nights before and after the play in Oberammergau. The performance runs from 8 a.m. to 6 p.m. with two hours off for lunch. Total cost, including accommodation for two nights, three meals and tickets for the play range from about $14 to $28.

Special tours including this important event and other European highlights will be available.

While you are in the neighborhood of Oberammergau, don't miss a visit to Munich 35 miles away. One of Germany's most delightful cities, the Bavarian "beer capital" is the country's number one art centre — with fabulous museums, art galleries, opera, theatre and the famed Oktoberfest (late Sept. through early October).

Other popular centers close to Oberammergau are the mountain villages of Garmisch - Partenkirchen and Mittenwald.

But West Germany is not just Oberammergau or even Bavaria.

One of the most popular European destinations for Canadian tourists, Germany has many more attractions — the romantic Rhine, the castle-bordered Moselle, Neckar Valley, spa-dotted Black Forest and cosmopolitan Berlin—the big political question mark.

And each year tourists discover fresh fields to explore in Germany. Now visitors travel north from Hamburg, Bremen and Hanover to Schleswig, Flensburg on the Danish border, to the island of Sylt in the North Sea or the lovely Baltic resorts.

There is no country that has increased or improved its hotel accommodation as fast as West Germany. Despite terrible destruction during the war, the hotel bed count at April 1, 1958 was 660,000 compared with 483,000 in 1938. In the past 18 months, new hotels have been built, many more expanded or improved.

In a big city hotel you will pay from about $5 to $10 double with bath — up to $17 for the very best in Berlin.

But you can also live like a king in Germany for a pauper's fee. Fifty-two of the country's most historic castles have been converted into hotels where rates come as low as $1 per night per person.

Modern motels are springing up along major highways. But many visitors prefer the charming country inns found in every area. Rates are comparable to castles.

You will find "getting about" in Germany easy and pleasant. A vast network of excellent highways already serves every area of the country, and a gigantic highway improvement program is now under way.

Autobahns (four-lane, superhighways without speed limit) are being built in heavily populated areas.

The **Germany Federal Railroad** offers some of the finest electric train service in the world.

Deluxe bus tours cover all the major areas of interest. Favorite routes include the "Romantic Road" between Wuerzburg and Fuessen, "Alpine Road" from Lindau to Berchtesgarden, and "Black Forest Road".

New ships and services are constantly being added to the very popular river and lake cruises.

Two airports — Frankfurt and Duesseldorf — are now ready for jet planes, while Hamburg will follow soon.

And there are many other modern airports providing easy access to other parts of Europe.

Cuba Needs Tourists

The Caribbean has its trouble spots. And tourists have been wary of visiting some of the independent republics where revolutions, fear of invasion and other political disturbances have clouded the sunny tropical skies.

Cuba's once flourishing tourist industry has been especially hard hit. Many of Havana's new hotels (incorporating the latest in luxury design) opened just before the Castro revolution. They have done little business since.

But there is probably no country in the world that is so hungry for tourists and more willing to please them.

An example is the welcome recently given 2,000 delegates (about 100 from Canada) to the 29th annual convention of the American Society of Travel Agents in Havana.

The men and women who "make travel" in Canada and the U. S. were treated to the most fabulous hospitality, despite "bombings" of leaflets over the city.

Streets were strewn with flowers, mobs of Habaneros cheered the delegates like royalty. At one of the lavish parties thrown for the influential guests, much of the labor and talent involved was **donated** by caterers, waiters, musicians, etc. — the people who actually serve the tourists.

And while Cubans are anxious to please, their country has much to offer the tourist. In Havana, you will find some of the finest hotels in the world, casinos and fabulous night-club entertainment.

Veradero Beach and Isle of Pines offer some of the Caribbean's finest beach resort fare.

Other Caribbean republics that have had their troubles off and on are Haiti and Dominican Republic. Here too, tourists are badly wanted. And both these lands offer many holiday attractions including good hotels — many of them new.

Airlines are maintaining regular schedules to all these lands, and steamship lines feature them (especially Cuba) on this season's Caribbean cruise itineraries.

You will find Cuba expensive. In Havana you will pay close to $40 a day for meals, hotel, taxis and incidentals (not gambling). Haiti and Dominican Republic are much cheaper, with the average daily expenditure around $15 to $20.

Old Problem for Travelers How Much Should You Tip?

How much to tip?

It's an old problem for the traveler, but how you go about it can make a big difference to how you enjoy your travels.

Whatever your private views about the rights and wrongs of tipping, remember it is a well established custom throughout the world. It is especially important in Europe, where many of the people who serve you depend almost entirely on tips for their livelihood.

This does not mean that you should overtip. This will only lower you in the estimation of those who serve you and it won't guarantee any better service.

One very important thing to remember: Always tip in the currency of the country in which you are visiting—even in the U. S. Although you may know that your Canadian currency is worth more than the U. S. equivalent, your New York bellhop won't appreciate a handful of Canadian silver.

For your overseas journey, you can calculate pretty well how much to give. If you go by air there is no problem at all, for on all airlines tipping for in-flight service is taboo.

By sea, tipping is still very much in vogue. But the amount you give for various

(Continued on page 63)

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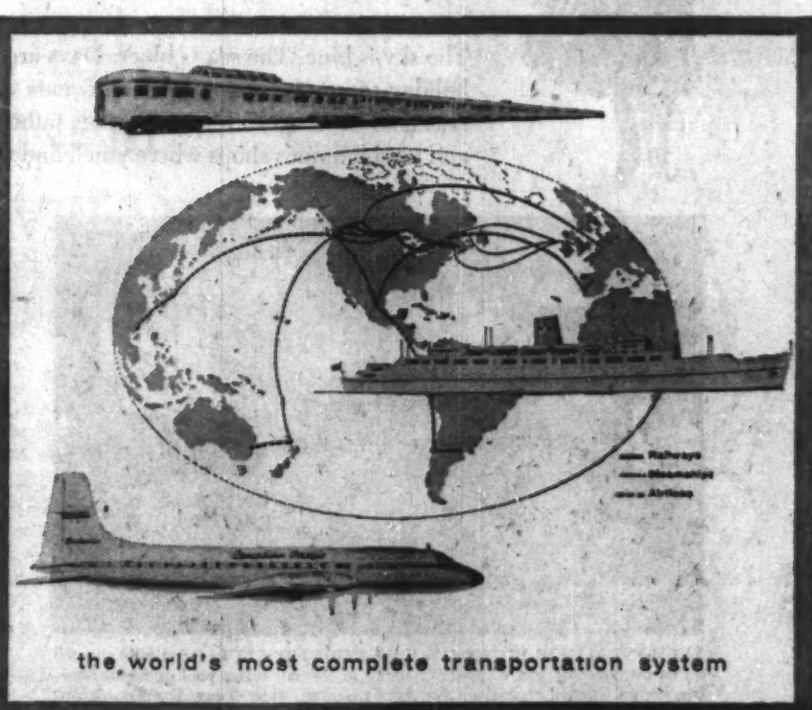

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Bermuda

1960; Big Year

As Bermuda's year-long birthday party draws to a close this lovely mid-Atlantic resort is busy preparing more special events and tourist attractions for 1960.

Since last January, Bermuda has been celebrating — in carnival fashion—the 350th anniversary of its founding as a British Colony. And a record number of visitors have come to join in the fun.

But next year will be no anticlimax.

Some of the most popular anniversary events will be repeated. One that is likely to be an annual event is the mammoth-scale pageant depicting the shipwreck that brought Sir George Somers and his crew of Sea Venture to the colony in 1609.

The anniversary theatre, built for performances of a clever adaptation of Shakespear's "Tempest", will remain. And in years to come it may be the centre for a series of summer plays starring actors of international fame.

There will be other new features for next year's visitors.

A new — and bigger — **Bermudiana Hotel** is scheduled to open in the spring. It's famous predecessor was destroyed by fire in September 1958.

The new, six-story structure, being built by **Cape Construction Co.** of Montreal, will accommodate 460 guests.

Belmont Manor Hotel and Golf Club, owned by Canadian Garfield Weston, is well along on its $6 million improvements program. Work has been completed on major interior refurnishing and refurbishing following installation of an ultra-modern swimming pool.

At Elbow Beach Surf Club, 73 new, ultra modern suites are to be ready next spring. Recently completed was a recreation centre consisting of a dozen air-conditioned cabana suites ringing a swimming pool and surrounded by dining and dancing space.

A recent trend that has caught on well in Bermuda is "eating out". New restaurants are opening up and hotels are welcoming one-time lunch and dinner guests.

In general, you will pay $3.50 to $4.50 for lunch, $4 to $6 for dinner.

Bermuda's importance as a convention centre is growing. Only five hours by air from Canada, this year-round resort has several large hotels with suitable convention facilities.

And a Bermuda vacation has become a favorite prize for sales-incentive and similar competitions.

In 1958 approximately 44 Canadian companies and associations held conventions here or sent their top salesmen to bask in Bermuda sunshine.

Accommodation comes in many styles and prices. There are large self contained resorts, elegant and exclusive clubs, intimate guest houses (many of these old mansions set in spacious estates) and charming cottages.

Depending on the type of accommodation you choose, you will pay $10 to $25 per person per day for a double room and two meals.

There is much to do all year long. Here are some highlights:

• **Swimming.** Bermuda boasts 12 miles of pink-sand beaches. Many hotels have private strips, but there are plenty of uncrowded public beaches.

In mid-winter, sea bathing is considered "out of season", but many hotels have heated swimming pools.

• **Golf.** There are four, 18-hole championship courses (including the new **Castle Harbour** links) and one nine-hole course.

Throughout the year, there are many tournaments in which guests are invited to participate.

• **Fishing.** More than 355 varieties of fish have been caught among Bermuda reefs and 267 more in the open sea. Fishing is excellent all year long, and visitors are invited to enter their catches in the frequent tournaments.

For deep sea fishing, a boat (accommodating six people and including guide, tackle and bait) costs $60 a day. Cost for reef fishing; $30 per day for four.

• **Tennis.** Cost for non-resident players at hotel or public courts ranges from 50c to $2 an hour.

• **Sailing.** One of the world's most famous yachting centres, Bermuda waters are ideal for expert or novice.

(Continued on page 61 col. 3)

Fares on Scheduled Flights

Whether you fly by one airline or another, is largely a matter of personal preference and convenience — depending on your destination.

But for most of the international airlines (and for all carriers that are members of the International Air Transport Association), fares are the same on scheduled flights.

It will cost you the same to fly from Toronto to London, England, whether you fly direct or via Montreal or New York. All IATA airlines offer offseason "family plan" reductions on some routes.

Canada's two international airlines—**TCA** and **CPA**—offer direct service to many corners of the globe. Many foreign lines fly from Canada. For instance: you can fly to Europe direct via **BOAC** (to the U. K. for connection to European centres via **BEA**), **Air France, KLM, SAS, Lufthansa, Sabena.**

From New York you can fly to Europe via **Pan American, Trans World, Swissair, Alitalia, El Al, Irish Airlines** and many more.

The following tables, compiled for **FP** by Pan American, give current air fares for IATA carriers from two of Canada's gateways to some of the most popular destinations around the world. (Rates quoted do not include small jet surcharges where applicable.)

VANCOUVER

	Economy	Tourist	First	Deluxe
Amsterdam	$ 710.20	$ 823.60	$1,139.40	$1,247.40
Athens	940.60	1,054.00	1,452.60	1,560.60
Dublin	642.60	756.00	1,064.60	1,172.60
Brussels	710.20	823.60	1,139.40	1,247.40
Copenhagen	710.20	823.60	1,139.40	1,247.40
Dusseldorf	746.20	859.60	1,175.40	1,283.40
Helsinki	805.60	919.00	1,234.80	1,342.80
Lisbon	670.60	784.00	1,124.50	1,232.50
London	670.60	784.00	1,099.80	1,207.80
Madrid	713.80	827.20	1,167.70	1,275.70
Moscow	940.50	1,053.90	1,419.50	1,527.50
Paris	710.20	823.60	1,139.40	1,247.40
Rome	804.90	918.30	1,264.70	1,372.70
Vienna	787.60	901.00	1,233.90	1,341.90
Zurich	746.20	859.60	1,175.40	1,283.40
Istanbul	969.40	1,082.80	1,477.70	1,585.70
Beirut	1,048.60	1,162.00	1,642.70	1,750.70
Johannesburg	1,282.60	1,396.00	1,918.80	2,026.80
Cairo	1,048.60	1,162.00	1,642.70	1,750.70
Tel Aviv	1,048.60	1,162.00	1,642.70	1,750.70
Karachi	.....	1,370.90	1,835.50	.....
Delhi	.....	1,320.50	1,768.90	.....
Auckland	.....	934.20	1,312.20	.....
Hong Kong	.....	1,008.00	1,377.00	.....
Sydney	.....	1,008.00	1,413.00	.....
Tokyo	.....	878.40	1,170.00	.....
Honolulu	.....	282.60	360.00	.....

	Tourist	First	Excursion	
Rio	$ 925.20	$1,126.60	.....	
Lima	728.90	919.40	.....	
Buenos Aires	1,057.60	1,287.20	Fr $987.15	45 day
			Tu $775.20	45 day
Santiago	956.50	1,261.40	Fr $945.70	45 day
			Tu $713.60	45 day

MONTREAL

	Economy	First	DeLuxe	Tourist
Amsterdam	$ 502.20	$ 831.60	$ 930.60	$ 615.60
Athens	732.60	1,144.80	1,252.80	846.00
Dublin	434.60	756.80	864.80	548.00
Brussels	502.20	831.60	939.60	615.60
Copenhagen	538.20	867.60	975.60	651.60
Dusseldorf	538.20	867.60	975.60	651.60
Helsinki	633.60	963.00	1,071.00	747.00
Lisbon	462.60	792.00	900.00	576.00
London	462.60	792.00	900.00	576.00
Madrid	505.80	835.20	943.20	619.20
Moscow	768.50	1,147.70	1,255.70	881.90
Paris	502.20	831.60	939.60	615.60
Rome	596.90	936.90	1,064.90	710.30
Vienna	579.60	926.10	1,034.10	693.00
Zurich	538.20	867.60	975.60	651.60
Beirut	840.60	1,334.90	1,442.90	954.00
Istanbul	761.40	1,169.90	1,277.90	874.80
Cairo	840.60	1,334.90	1,442.90	954.00
Tel Aviv	840.60	1,334.90	1,442.90	954.00
Johannesburg	1,074.60	1,611.00	1,719.00	1,188.00
Karachi	1,148.10	1,774.80	1,882.80	1,261.50
Delhi	1,163.20	1,815.20	1,923.20	1,326.60

	Tourist	First		
Auckland	$1,174.20	$1,645.20	.....	.....
Hong Kong	1,248.00	1,710.00	.....	.....
Sydney	1,248.00	1,746.00	.....	.....
Tokyo	1,118.40	1,503.00	.....	.....
			Excursion	
Honolulu	506.00	671.00	494.60	Tu 15 day

(*May 1st through December 15)

	Tourist	First	Excursion	
Nassau	$179.00	$234.80	*$153.00	Tu 30 days
Bermuda	141.00	171.00	.....	
Jamaica	250.00	311.00	* 213.00	Tu 30 days
Barbados	306.00	408.30	* 265.00	Tu 30 days
Trinidad	325.00	421.00	* 293.00	Tu 30 days
Antigua	241.00	318.40	*208.00	Tu 30 days
Puerto Rico	171.20	241.00	*Fr 216.40	Fr 17 days
			Tu 187.20	Tu 17 days
Rio	776.20	890.80	.....	
Lima	598.70	777.60	.....	
Buenos Aires	914.00	1,031.00	Fr 815.80	45 days
			Tu 671.30	45 days
Santiago	807.60	1,035.40	Fr 797.90	45 days
			Tu 605.95	45 days

FARAWAY, overlooking a broad expanse of blue Atlantic, with its own private beach, offers the perfect setting for your Bermuda holiday.

- Main house and 16 cottages; fresh water in every room.
- Informal atmosphere, good food, comfortable, modern accommodations.
- American plan, Modified American plan, and Bermuda plan.
- Convenient to night clubs, golf courses, tennis courts.
- Many Canadians come back to FARAWAY year after year.

Faraway COTTAGE COLONY
WARWICK, BERMUDA
See your Travel Agent
or write Peter Petty owner-manager, Warwick, Bermuda

BERMUDA'S MOST COMPLETE RESORT

Big Reasons Why Bermuda's Better ...at the Belmont

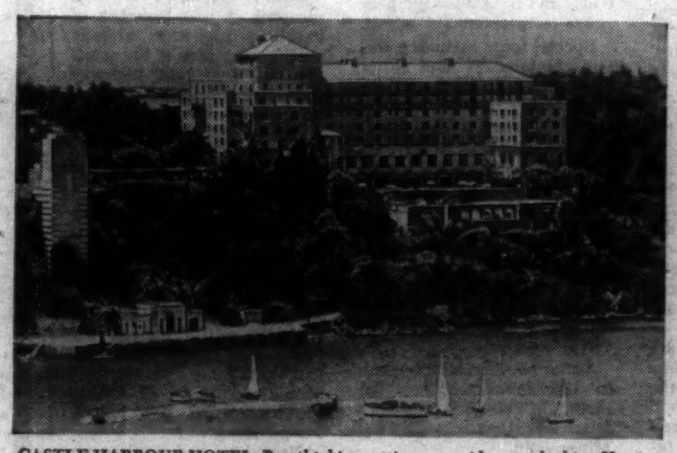
Where else in Bermuda can you find an 18-hole championship golf course right on your hotel grounds? But the Belmont Manor has *everything:* full water sports in the fabulous new heated Sapphire pool . . . tennis . . . deep-water sailing, fishing and boating . . . fine French cuisine superbly served . . . dancing and calypso entertainers nightly. No green fees.

The Belmont Manor
Golf and Country Club
WARWICK, BERMUDA • CANADIAN OWNED

A warm welcome awaits you on your winter holiday in BERMUDA

The sky is blue. The sea is bluer. Days are sunny and fun-filled. The holiday season is coming on. And events welcome this gay Bermuda season. There's golf, tennis, fishing, sailing. There are sights to see and world famous shops where you'll find the best of things to choose from—shopping is duty-free. You can dine and dance in a lovely island setting. And there's all the time in the world for loafing in the sun . . . just enjoying the brilliant beauty of these coral Islands. Bermuda does wonderful things for a holiday mood.

BELMONT MANOR HOTEL & GOLF & COUNTRY CLUB. Beautifully situated on its own 18-hole golf course. Swimming in the salt water pool or South Shore beach club. Tennis, cycling, picnics, fishing, sailing, water-skiing. Dancing nightly. Short ferry ride from Hamilton. Rooms, suites or cottages.



CASTLE HARBOUR HOTEL. Breathtaking setting, on a ridge overlooking Harrington Sound and Castle Harbour. Magnificent building, fully air-conditioned. Spacious rooms, nearly all with sea view. 18-hole golf course, tennis courts and pool. Private beach. Dancing nightly. French chefs for your dining.

ELBOW BEACH SURF CLUB & COTTAGE COLONY. Luxurious and modern . . . excellent cuisine . . . Private south shore beach . . . heated swimming pool . . . en-tout-cas tennis courts . . . games house . . . bicycle livery. Dancing nightly to American & native Calypso bands. Air-conditioning in some public rooms and bedrooms.

THE ST. GEORGE HOTEL. On Rose Hill with superb view of the 17th century town and the Harbour. Everything for enjoyment and relaxation. Nearby private beach for ocean swimming, indoor salt-water pool, 9-hole golf course, cocktail bar. Children's play facilities. Short walk to the historic sites and shops.

PRINCESS HOTEL AND COTTAGES. Overlooking picturesque Hamilton Harbour with Cabana Pool and dancing terrace at water's edge. Golf at Riddle's Bay Golf Club. En-tout-cas tennis courts. Entertainment and dancing nightly. A leisurely walk to shops. Air-conditioning available in many bedrooms.

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PAGET BERMUDA

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Puerto Rico
Like Old Spain

Foreign but familiar. That's Puerto Rico.

In this charming Caribbean island — a freely federated state under the U. S. flag — you are treated to American efficiency and the finest modern holiday fare.

But the atmosphere is that of old Spain.

There are the twisting cobblestone streets, iron grilled courtyards, old Spanish forts. And as in Spain there are frequent "fieras" and Saints' day celebrations featuring colorful processions, pageants and fireworks.

Development of tourism here started as an experiment about ten years ago when the first modern resort hotel was built by the government and leased to **Hilton.**

Since then, at least 15 major hotels have been built and in the year 1958-59, income from tourism reached $48 million.

During the past year, three deluxe hotels—**Dorado Beach, San Juan Intercontinental** and **La Concha**—plus several smaller ones were completed to bring the total hotel room count to 2,500.

In January, the new 170-room **Ponce Intercontinental** will open at Ponce on the south coast.

Other projects are planned —some in "new" areas such as the east coast and neighboring island of Vieques.

But there are elegant club-like establishments and charming little guest houses as well as large resorts. And the price tag is as varied as the type of accommodation.

In winter, daily rates for a double room, European Plan, range from about $8 or $10 to $35 or $40. From May to December, rates drop 20% to 40% at leading hotels.

There are fine facilities for holiday sport — marvellous beaches, excellent fishing, golf, sailing and boating.

For horse racing fans, there's year-round "sport" at El Comandante (called the "Ascot of the Caribbean").

A special race-day tour is available from San Juan hotels three days a week. Cost, including roundtrip transportation and clubhouse admission is $5.

In recent years, Puerto Rico has become an important centre of the arts. One of the highlights is the spring Casals Festival, when the world-famous cellist Pablo Casals is joined in the concert series by such outstanding artists as Yehudi Menuhin, Jascha Heifetz, Eugene Istomin, Rudolf Serkin, Jan Peerce, Eileen Farrel and others.

A drama festival, held from January to March, presents successful Broadway productions starring topflight performers.

For those with less "highbrow" tastes, there are excellent nightclubs featuring top entertainment from New York, Europe and South America.

You can fly first class, nonstop from Montreal via **Eastern Airlines.** Return fare: $241. But budget-minded travelers can fly to New York, change to an economy flight and make the roundtrip for as little as $117 from Montreal, $135 from Toronto.

Pan American, Trans Caribbean, Delta and **Eastern** fly direct from the U. S.

CONDADO is the luxury-hotel and residential section of San Juan, Puerto Rico, Caribe Hilton is in the foreground.

Africa's Export
Big Growth in Tourism

The Dark Continent of Africa is coming into the travel spotlight.

South Africa and the Belgian Congo have been attracting tourists for years. But in Kenya, Uganda, Tanganyika and Zanzibar, where tourism was negligible as little as 10 years ago, it is now the fourth most important "export."

Main reason is the jet age which has dawned on the great sub-Sahara. Prop-jets are already flying all over the continent, and at least one airline has jets on African routes.

Within a year, eight more carriers hope to have jets flying from major world airports to Johannesburg (Union of South Africa), Leopoldville (Belgian Congo) or Nairobi (Kenya).

But steamship lines are also helping to bring more tourists to Africa. In addition to regular steamer service, many more cruises now feature Africa — many of them including extensive inland tours.

And Africa is fast preparing for the big influx of visitors.

Already the continent boasts some of the most modern hotels in the world (even some in the vast interior). But many more are being built.

In East Africa alone, more than $5 million was spent last year on hotels, luxury safari lodges and other tourist facilities.

Africa offers every type of holiday. You can hunt big game — especially in East Africa, Eastern Congo, Southern Rhodesia, Nyasaland and Mozambique.

Photo hunts are particularly popular, and camera enthusiasts wander all over the continent "shooting" big game, rare birds and colorful native life—the Xosas or Red Blanket people of Transkei, the famous Zulus, pygmies in the Belgian Congo, the giant Watusi or Ruanda-Urundi and many more.

Nowhere will you find more spectacular scenery — towering snow-capped mountains that rise out of tropical foliage; glacier streams; fresh-water lakes and mighty rivers. Victoria Falls on the Zambesi River and the breathtaking "Mountains of the Moon" region of Tanganyika and Kenya are among the scenic wonders of the world.

There are climbs to challenge the most experienced mountaineer and there's excellent deep-sea or fresh-water sport for the fisherman.

And you can even ski. A winter sports resort is being developed at Makhotlong, high up in the Basutoland Mountains.

Whether a photographer or not, every tourist should visit one of Africa's many famous game preserves. Elephants, lions, giraffes, hippos, kudu, impalas, gazelles, rhino and antelope roam freely, paying little attention to you—providing you remain in your car.

Kruger National Park in the Transvaal is the most famous game sanctuary in the world. Albert National Park in the Congo, Tsavo in East Africa, Hluhluwe Game Reserve in Zululand, Royal National Park near Durban, are other leading preserves. But there are many more.

Special fenced-off camps provide accommodation in many of these "zoos in reverse." Attractive rondavel huts are extremely comfortable.

For a more conventional holiday, there are lovely seaside resorts along South Africa's fabulous Garden Route. And the east coast rivierras of Mozambique, Tanganyika and Kenya rival those of the Mediterranean. In the Congo and West Africa you find modern, cosmopolitan cities with wonderful hotels.

Daily rates in the most luxurious establishments are seldom higher than $10. At small hotels and safari lodges it is often as low as $2.

A large number of conducted motor tours cover every part of the continent—many of them originating in the Union or the Congo. All-inclusive prices average about $20 per day. Your travel agent will arrange any sort of conducted or independent safari requested.

Keep a constant check on your credit cards. If you find one is missing, report the loss immediately to the credit organization concerned. The most "up-to-date" pickpockets today snatch cards, not cash. Until your loss is reported you could be held responsible for all the charges a thief might make against many of your cards.

Bermuda Is Celebrating Its 350th Anniversary

(CONTINUED FROM P. 60)

You can rent a 16 ft. Snipe or Town class craft for $10 a day or $7 a half day. A larger boat, accommodating up to eight, costs $24 a day (including skipper) or $12 a half day.

There is much to see in Bermuda — the historic town of St. George's, the modern and beautiful capital of Hamilton and the rural western parishes.

A half day sightseeing tour by taxi costs about $7. Your driver is an expert guide.

A very popular method of transportation is the motor-assisted bicycle (cost about $4.50 per day or $25 per week).

You can fly to Bermuda direct from Canada. **TCA** flies from Montreal and Toronto. Also flying from Montreal is **Eagle (Bermuda) Airlines** and after Dec. 1, BOAC will offer once weekly service.

From New York there are the frequent flights of **Pan American, Eastern,** and **BOAC.**

For a leisurely, 42-hr. sea voyage, **Furness Bermuda Line's** crack liners Ocean Monarch and Queen of Bermuda sail from New York. Return fares start at $125.

NEWEST IN BERMUDA!

Luxurious air conditioned Cottages, Bermuda Breakfast on your private porch . . . 10 beautiful acres beside the water . . . pool . . . water skiing, sailing and fishing. Cocktails at the Carousel Bar.

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THE LEDGELETS, Sandy's Parish. Charming cottage colony and lodge on Ely's Harbour. Each cottage air conditioned with fireplace, refrigerator, telephone. Private beach, swimming pool, sun deck.

POOL'S PARADISE

More splash than cash is the idea at Elbow Beach. Away from ice and snow, the extraordinary Bermuda weather is grand for all outdoor sports. Get in the swim at Elbow's NEW pool with patio and poolside guest rooms overlooking private beach. Perfect location . . . near everything.

WEEKLY PLAN from $100 per person* (2 in a room; 8 days, 7 nights)

HONEYMOON PLAN from $200 per couple per week* ("Second" Honeymooners welcome, too)

*These rates are in effect from Nov. 1st to March 15th and include double room with bath, breakfast, 5-course dinner, nightly dancing, entertainment and ALL TIPS. Additional days at only $12.50 per person.

See your accommodating Travel Agent or ROBERT F. WARNER, Inc.
80 Richmond Street West, Toronto • EMpire 3-2693

ELBOW BEACH SURF CLUB
BERMUDA'S ONLY OCEANSIDE HOTEL
E. R. HETLAND, General Manager

A Happy New Way To Enjoy More of the Best of Bermuda

Live at the beach, or close to town . . . oceanside or harborside . . . in a perfect vacation setting. Select the location that most appeals to you and still enjoy the varied activities of all the others. At BERMUDA COTTAGES for example, your day might begin with an informal breakfast in your own family or studio cottage, followed by a refreshing dip in the ocean right outside your door . . . in the afternoon at MIZZEN-TOP there's water skiing, fishing or golf . . . in the evening, after a superb candlelight dinner at FOURWAYS INN, moonlight dancing and entertainment at THE REEFS Beach Club. Now, all of the social, sports and entertainment facilities of these four completely different resorts are combined to make it easier for you to enjoy the vacation life you love best in Bermuda.

4 FREE FOLDERS
In color tell all about these distinctively different resorts.
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For Reservations
See Your Travel Agent

ALL THE FUN IS HERE

Bermuda's delightful Ariel Sands Beach Club — a cottage colony right on beautiful South Shore beach. Swimming, sailing, snorkeling, tennis, dancing —all the fun of Bermuda. Cottage with private bath, breakfast and dinner.

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Ariel Sands
BEACH CLUB
Devonshire, Bermuda

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Contact your Travel Agent or Joyce B. Clarke, 1628 Sherbrooke West, Montreal. Phone WE. 3-8473, Toronto and Ottawa phone Zenith 8-3800

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BERMUDA

On Paget Shore overlooking Hamilton Harbour. Courteous Service at Moderate Rates. Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

CONSULT YOUR TRAVEL AGENT

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Cables: Buenavista, Bermuda

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112 Yonge St., Toronto
Phone: EM. 6-3313.

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On the water. Good swimming. Rooms, Suites and Cottages. Facing Hamilton harbour and two minutes from Ferry. Excellent Cuisine.

HORIZONS

A magnificent old Bermuda mansion, high on a hilltop overlooking the picturesque south shore. Swimming pool, cottages, tennis. Superb Food. *Our guests enjoy privileges at the associated Coral Beach and Tennis Club in Paget. Accommodations available on the modified American or Bermuda Plans.*

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PEMBROKE
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- Located in the Heart of Fairylands, one of the most exclusive and beautiful sections of Bermuda.
- Rooms are large and airy, each with Private Bath. Overlooking the water. Special Winter rates from Nov. 1. Temperature controlled rooms optional.
- Private bathing beach directly in front of hotel.
- The "Lobster Hole" and "Le Monaco" famous French restaurants.
- Bar and cocktail lounge, barbecue and dancing, recreational facilities, sailboats and outboards available.
- Consult your TRAVEL AGENT OR Write or Cable Syd Sherwood, owner-manager.

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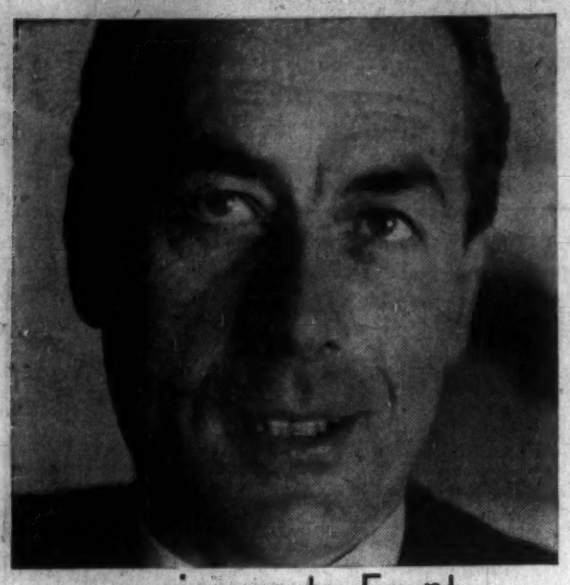

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See How 'Other Half' Lives

Communism is a top tourist attraction these days. Every year, more western travelers slip behind the Iron Curtain to see for themselves how the "other half lives".

Russia is still the favorite. But Poland, Czechoslovakia and East Germany are each getting a good share of tourist dollars.

On the other side of the world, China shows signs of putting out the welcome mat. A few westerners, guests of the government have already seen the "new Cathay". And last summer, a Toronto agent — **Claire Wallace** — took a group of 18 tourists behind the Bamboo Curtain. She will take another group next May or June.

Thanks to **Intourist**—Russia's efficient government tourist organization — and similar organizations in other lands, facilities in Iron Curtain countries improve every year. You still won't get Caribbean holiday fare. But although hotels are often old-fashioned, they are clean and comfortable.

In Russia, new hotels are being built all over the country and motels (a new word in the Russian language) are springing up to accommodate the growing numbers of motor tourists.

Intourist officials, recently in Canada, claim that visitors no longer come to U.S.S.R. merely out of curiosity. And Russian authorities are now promoting strictly holiday diversions such as hunting and fishing. Next year, "drive-yourself" tours with or without chauffeur will be featured.

In all the Iron Curtain lands, there are carefully preserved ancient fortresses, magnificent palaces and castles (600 in Czechoslovakia alone) and majestic cathedrals with their golden cupolas.

You are offered art in generous portions. At Moscow's famous Bolshoi Theatre you can see ballet or opera for $1 to $7. In Leningrad, you can visit the Hermitage Museum—once the Winter Palace of the czars now one of the world's major art galleries.

In Prague, the 1,000-year-old capital of Czechoslovakia, an excellent series of concerts and opera is climaxed each spring by the International Prague Music Festival. This important musical event draws top artists from all over the world.

There are delightful seaside and mountain resorts. Russia's riviera is the Black Sea—Yalta, Odessa, Sochi, Sevastopol.

Poland and Czechoslovakia, once favorite playgrounds of discerning European travelers, boast hundreds of resorts and spas.

In China, the tourist beat usually includes Peking, Shanghai, Nanking, Hangchow and Canton. You will find good, but not luxurious hotel accommodation. And you have a choice of Chinese or western food.

Here too, the communists are preserving and restoring ancient palaces and temples.

Although you can wander about cities on your own, snap pictures where you will, the language barrier in Russia and China will keep you close to your interpreter-guide.

In Poland, Czechoslovakia and East Germany, where English or French is more frequently spoken, you are freer.

Individuals can and do travel to Russia on their own. But most still go in groups. One reason is that it is cheaper.

Your daily expense — including hotel, meals, entertainment, guides, sightseeing, etc., will cost you about $30 if you travel on your own.

SMALL BOATS are stranded by the low tide in the bay at Tossa, Costa Brava.

But there are discounts for groups.

Poland, Czechoslovakia and East Germany are cheaper than Russia.

Typical rates for Russian tours (which can be taken in conjunction with other travel) are: $70 for five days in Moscow; $302.50 for 14 days and including visits to Moscow, Stalingrad, Sochi, Kiev and Leningrad.

A 72-day motorcoach tour scheduled for next summer and including U. K., Benelux, Scandinavia, East and West Germany, Poland, Czechoslovakia and 30 days in Russia featuring a Black Sea cruise will cost $1,194.80 from London, England.

Last summer's China tour, which took five weeks and included Hawaii, Japan and Hong Kong cost $2,395 from Toronto.

For travel to communist countries it is important to apply for visas early. Your travel agent will help you obtain the necessary documents.

FAMILY AIR PLAN

Family plan air fares for winter travel on Pacific routes gives substantial reductions for families traveling together. Example: For tourist class round-trip travel between Vancouver and Hong Kong, the head of the family pays $1,008 (normal fare). But the accompanying wife and each child under 26 years of age pay only $560 (normal one-way fare). For first class: Husband pays $1,377, dependents $765 each. To get these reductions you must be home again by March 31.

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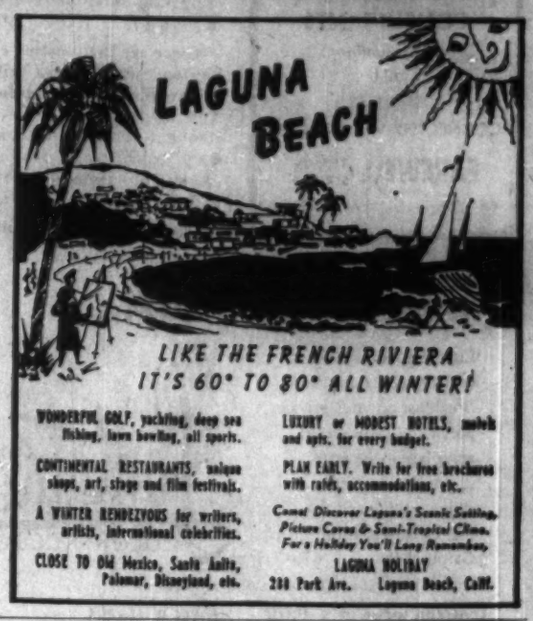

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Come! Discover Laguna's Scenic Setting, Picture Coves & Semi-Tropical Clime. For a Holiday You'll Long Remember.
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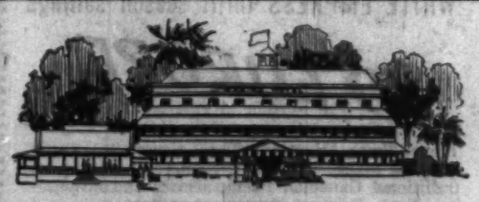

Barbados . . .

Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeings, or, if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.

The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.

You are invited to write for rates and brochures.

THE MARINE HOTEL
BARBADOS/WI

Barbados

New Discovery

Barbados is a fairly recent discovery of travel-minded Canadians. But according to Barbados government statistics, Canadians now comprise the biggest group of foreign visitors — proportionate to population.

In 1958, 2,381 Canadians basked on Barbados beaches. Nearly as many visited the island in the first six months of this year.

One of the most distant points in the Caribbean, Barbados is now only a few hours away by air.

TCA flies from Toronto and Montreal, while **Pan American** and **BOAC-BWIA** offer frequent service from New York.

If you have time to spare, you can take one of the delightful steamer trips through the Caribbean in one of **Saguenay Shipping's** freighter ships. Offering delightful accommodation for about 12 passengers, ships leave Montreal once every fortnight.

One-way fares range from about $180 to $210.9

Similar freighter-passenger service is available from New York in ships of the **Alcoa and Moore - McCormack** fleets.

One of the loveliest of the West Indian islands, Barbados has been described as a "miniature Britain, set in dreamy tropical setting."

The southern part has rolling English-like landscape. There are misty, blue hills in the aptly named Scotland district of the north.

You will be delighted with the charming mixture of old-world and local influences. Go down to the dock at Bridgetown (capital) and see the harbor police wearing uniforms similar to those worn by British tars at the Battle of Trafalgar.

A "mauby" woman will probably stop you and ask you to buy hot spiced tea. She will pour it from a huge container that she carries on her head.

Elsewhere on the island you will see black-skinned Bajuns playing cricket on village greens. And you will see very - English - looking churches surrounded by waving palms.

Just 21 mi. long and 14 mi. wide, Barbados is ideal for motor touring. And there is hardly any route that does not include a lovely beach where you can pause for a swim and a picnic lunch.

Cars may be hired for $25 to $60 per week, plus gasoline. A day's tour with special driver-guide costs about $15.

You will want to visit Bridgetown, picturesque Bathsheba on the Cornish - Riviera - like Atlantic coast and nearby Tent Bay—home of the famous flying fish fleet.

At Chalky Mount, a small eastern village, you can watch lovely pottery being made. Cherry Tree Hill and Hackleton's Cliff offer magnificent views of the Scotland district.

But if you want to "stay put," Barbados is the ideal place to do so.

Rimmed by magnificent coral beaches and sheltered coves, the island offers some of the finest conditions for sea bathing. And there are excellent facilities for golf, tennis, horseback riding, fishing and sailing.

There's every type of accommodation — big self-contained resorts, exclusive clubs, guest houses, cottage colonies and apartments.

Winter rates are from about $8 to $30 per person per day with three meals. And at leading resorts, this includes tennis, swimming from a private beach or terrace pool, evening entertainment, barbecues, picnics, etc.

This year, at least five new hotels (all small) will be ready for winter guests.

A tourist gimmick that has caught on well here is duty-free shopping. Under the recently introduced plan, purchases are sent from the shop to airport or seaport and collected there by the traveler on his departure from the island.

British and European goods (and there's great variety in Barbados shops) sold this way are considerably cheaper than at over-the-counter prices.

How Much Should You Tip?

(CONTINUED FROM P. 59)

services you get is pretty well standard.

Here is a rough, rule-of-thumb guide on how much to give, based on two people traveling together.

	First Class	Tourist Class
Cabin Steward .	$3 a day	$1 a day
Cabin Stewardess (if used)	$3 a day	$1 a day
Dining-room Steward	$3 a day	$1 a day
Deck Steward ...	$3 a trip	$1.50 a trip
Head Dining-room Steward .	$5 to $10	$3 to $5

For cabin class it's somewhere between first and tourist rates. And if you are traveling alone, 50% to 75% of the above amounts. The bar steward gets about 20% of your total bills.

Once you arrive at your destination, there is no rule-of-thumb. Countries and continents differ in their tipping practices.

In the U. K., you will find it easier than in many countries, and more like Canadian practices. In general, give a shilling where you would give a quarter at home.

In restaurants, 15% is usual. A porter gets a shilling a bag but not less than two shillings. Don't give a cab driver less than a shilling.

In many European countries you will find that most hotels and many restaurants add a service charge of 10% to 20%, theoretically to eliminate the need for tipping. In practice, however, it does not.

In Paris, for instance, the bell hop expects 100 francs (one of the new "heavy" francs) per bag. The doorman gets the same for calling a cab for you.

The concierge is an important man and should be tipped 100 to 200 francs (one to two) for each service performed. Cab drivers expect 15% of the meter.

Italy is another expensive European country for tipping. Despite the added service charge, bell hops expect 50 to 100 lire per bag and the doorman the same for calling a cab. In nightclubs and restaurants, the headwaiter is usually tipped up to 1,000 lire per party.

Elsewhere in Europe you will find tipping a less expensive item. But investigate special local customs. For instance: In Germany, the gasoline station attendant expects a tip—about 50 pfennige (around 11c). Another custom sometimes practised here is for a man sitting at a bar to invite the barmaid to have a drink with him. But he tips her 15% all the same.

In some European countries, especially France, Italy and Belgium, washroom attendants and theatre ushers receive no regular wage and should always be tipped. The equivalent of about 10c or 15c will do.

In some other parts of the world tipping is quite new. In some Pacific lands, for instance, it was practically non-existent before the war.

In Australia, visitors are the only ones who tip cab drivers. Bell hops and waiters in ordinary restaurants get a shilling or two. For special service at one of the better restaurants, or night spots, five shillings is usual, but seldom is more than 10 shillings given.

In Japan, tipping is now usual and expected. Ten per cent is standard in restaurants—sometimes 15%. Service charge is often added to your hotel bill, so check to see how much you should hand out there.

In the Philippines and Hawaii, tip as you would in the U. S.

FISHING CAPITAL of Hong Kong is the lusty port of Aberdeen, once a pirate's lair of the South China coast.

Pacific Holiday

A 'Hot' Travel Area

One of the "hottest" areas in international travel today is the Pacific.

Airlines and steamship companies are vying with each other to give you more and better service whether you want the mysteries of the Orient or the sunny south seas.

Already two airlines offer long-distance jet service — **Pan American** from the U. S. West Coast to the Orient, **Qantas** to Australasia (one flight a week leaves from Vancouver). Both lines will have more jet services in the near future.

CPA, which flies from Vancouver to north and south Pacific destinations, offers prop-jet Britannia service all the way from Montreal to Hong Kong.

BOAC has Britannias on the Pacific portion of its "round-the-world" service. At Hong Kong you change to a Comet jet for the westbound trip through Asia, the Middle East and Europe.

Japan Airlines, with service from the U. S., gets you in the mood for your Oriental holiday with Japanese food (or western if you prefer) and kimona-clad stewardesses.

Every year more and faster ships appear on this vast ocean, 60 million sq. mi. in size. Matson serves the South Pacific. The new **Orient and Pacific Line,** whose ships sail all over the Pacific, will soon have two of the world's fastest, most modern-design ships in service here.

Pacific lands are wooing you with better accommodation, better restaurants, improved local transportation. Even war-torn Korea has the welcome mat out and is getting a steady stream of visitors.

Japan, which has already built a thriving tourist industry, is now in the midst of an intense campaign in preparation for the Olympics to be held in Tokyo in 1964.

Roads, which in general are well below North American standards, are being improved.

The Japanese National Railways, which has excellent service between major centres, are getting on the tourist bandwagon with offbeat package tours. Probably to be ready well ahead of the Olympics will be deluxe railway cars to take visitors on tours to such out-of-the-way places as the islands of Kyushu and Hokkaido.

When out of reach of good hotels, passengers will "live aboard." But the "moving resorts" will stop at places of interest for sightseeing side trips (by bus) and shopping.

With its ancient Buddhist and Shinto Shrines, centuries-old palaces, lovely formal gardens, art treasures and mountain-lake scenery, Japan has plenty of sightseeing attractions.

It also has big-city attractions (Oriental style) and lovely country resorts. Western-type hotels in big cities offer excellent accommodation for about $7 to $12. And for delightful Japanese living, country inns (now popular with western tourists) charge about $4 to $7.

Hong Kong, often called the "hub of the Orient," is one of the most popular north Pacific destinations. Here is the "old China" reminiscent of prewar Shanghai and Canton. Travelers find excellent, air-conditioned hotels ($5 to $10 a day), fabulous restaurants (Chinese and European) and probably the world's best bargains in shopping.

But Bankok, with its 300 Buddhist Temples, Singapore with the best living conditions in southeast Asia, and Philippines with foreign atmosphere and U. S. service are now attracting a large number of tourists.

In the South Pacific, Australia is the favorite destination for Canadian tourists and businessmen.

This great, diverse continent, now undergoing terrific industrial and agricultural expansion, is on the verge of a great tourist boom—thanks to better transportation. There are excellent hotels and hundreds of delightful resorts. A holiday is generally middle-priced by international standards.

Probably no area in the world boasts more "natural" assets. There are thousands of miles of beaches (even big cities have beaches), mountains, ski resorts in the south, coral islands in the north, fertile valleys, tropical jungles and the romantic, brooding "outback."

And, of course, there is the Great Barrier Reef—one of the "wonders of the world." The line of reefs encloses and protects a great inland sea called "The Four Hundred League Lagoon."

Here there are hundreds of islands and cays, some inhabited, some with fine resorts. Even the smaller ones are ideal for picnicking.

New Zealand is still off the beaten path for tourists. But here you find good accommodation with rates as low as $7 per day including three meals.

For the photographer, here is a country packed with magnificent and varied scenery — mountains, countless waterfalls, glaciers that tumble down to subtropical forests, Norwegian-like fjords, brooding desertland and rolling green hills.

Like Australia, here is a sportsman's paradise — especially for hunting, sailing, fishing and skiing.

Viti Levu, chief island of the Fiji group, is the transportation crossroads of the South Pacific.

It is becoming one of the popular holiday destinations of the Southern Hemisphere. Visitors stop for a few hours on the way to Australasia and are so impressed that they return for a longer visit.

On Viti Levu you find a variety of holiday fare. Suva, chief port, is a cosmopolitan centre with modern buildings, quaint streets, good shops and active social life.

But elsewhere on the island (bordered by an excellent road) there are lovely beach resorts where you pay as little as $5 to $10 a day, with meals.

The other islands (there are more than 300 in the Fiji group) offer the legendary "south seas" atmosphere still untouched by tourists. The islands are connected by frequent steamer service featuring comfortable, but definitely not luxurious accommodation.

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Nassau Holiday

Canadian Visitors on Increase

Canadian holiday-makers are being lured to Bahamas beaches in bigger-than-ever numbers.

And some who come for a visit, come back to retire or to invest in this sunny business climate where there is no personal or corporate income tax, extremely low real estate and inheritance assessments.

More Canadians visited Nassau during the first six months of 1959 than during any previous full year, according to government statistics, and the total for the 12-month period ending December is expected to top the 10,000 mark.

The number of visitors from all countries has climbed dramatically in the past decade — from 32,000 in 1949 to an estimated 250,000 this year.

And keeping pace with this growth in tourism is the steady expansion of hotel accommodation—much of it financed by overseas capital.

Ready for opening in December will be the $2 million residential clubhouse of the "members-only" **Lyford Cay Club.** This is Canadian tycoon E. P. Taylor's swank residential development at the western end of New Providence Island (Nassau is at the eastern end).

Included in the Taylor project are a shopping centre, yacht marina and 18-hole golf course. Home sites are priced from $75,000 down.

Canadian financing is behind Nassau's newest ocean-front hotel, the Nassau Beach. Owned by Frank, James and Joseph Crothers, Toronto financiers, the 278-room hotel, opened last season, is already undergoing major expansion. Scheduled for completion by the beginning of the coming season are a new cocktail lounge, new dining room, 300-seat meeting hall, and off-lobby group of quality shops.

Also scheduled to be completed by the end of the year is a buy-your-own apartment development—**The Towers of Cable Beach.** The new project will have 48 apartments priced from $26,900 for a two-bedroom apartment to $100,000 for a penthouse apartment.

While Nassau lures the majority of visitors to the Bahamas, tourists are venturing out to the other islands in the group (called out-islands). For many years these islands have attracted sportsmen and, until recently, accommodation has been mainly of the fishing camp variety.

But now luxury resorts, rivaling the finest hostelries in Nassau, are appearing all over the archipelago.

Newest out-island development to greet winter season guests will be the $2 million improvement at Grand Bahama Club. Located at the west end of Grand Bahama Island, the Club with 365 rooms will be the largest hostelry in the Bahamas.

Other popular islands include Bimini, Eleuthera, Andros, Harbour Island.

Accommodation in the Bahamas comes at every price. Winter rates at major hotels range from about $26 to $65 per day double, including breakfast and dinner. A double room at an attractive guest house comes as low as $8 per day without meals. From mid-April to mid-December, prices range from $18 to $42 at a hotel, $4 and up at a guest house.

Eating out has become a favorite occupation in Nassau, and restaurants and hotels are justly proud of their cuisine. To enable guests to sample several "kitchens", many hotels offer European Plan accommodation as well as Modified American Plan.

The Bahamas, ideal for a relaxing, do-nothing sort of holiday, also offer some of the finest facilities for summer sports. Here are some of the highlights:

- **Fishing is finest at Bimini,** but all Bahamas waters offer excellent sport. A charter boat for expeditions to the open sea cost about $75 to $100 a day for a party.
- **Swimming. Many hotels have private beaches as well as swimming pools.** Paradise Beach, 10 minutes by boat from downtown Nassau, is considered one of the world's finest. But be sure to visit one of the smaller cays near Nassau. The beaches here are magnificent, and still quite deserted.
- **Sailing conditions are excellent in sheltered waters between the islands.** An ideal outing is to sail to one of the cays and land for a swim and picnic lunch. A 20-ft. sloop may be hired for about $1 an hour.
- **Golf at Nassau centres around the Bahamas Country Club.** The 18-hole championship course is in magnificent setting overlooking the sea.

Some out-island resorts also have golf courses. Green fees: $1 to $3 per day.

There is direct air service from Canada to Nassau. **TCA** flies from Toronto, **Eagle Airways** and (from Dec. 3) **BOAC** from Montreal.

In addition there are frequent flights from New York via BOAC and **Pan American.**

By ship there are the relaxing seven-day cruises offered by **Incress Nassau Line.** Minimum fare from New York: $170.

Package Tours Very Popular

The package tour—by air, sea, rail or bus—is one of the most popular holidays these days.

More and more people, even experienced travelers are choosing these "prefabricated" holidays that come in every style and size and cover every corner of the globe.

The modern all-inclusive holiday has two special advantages.

- **It enables the traveler to pack the maximum amount of sightseeing** and special events into a limited amount of time.
- **It permits the closest budgeting. Except for shopping, incidentals** and in some cases meals, you know exactly how much your trip will cost before you take off.

Apart from cruises there are three main types of "package."

- **"Conducted"** tour leaves on a set date and is usually organized by an individual travel agent. The courier is always an experienced traveler, completely familiar with countries visited.

More and more of these tours, especially for adults, are featuring unusual destinations such as Africa, South America, Russia and more recently Red China.

Most student tours feature Europe.

- **Specialized tour. More and more "odd-ball" tours are being offered to catch the fancy of travelers with special hobbies and interests.** Although this type of holiday is still more popular in the U. S., more Canadians are now going on gourmet binges, antique hunts, photographic safaris, ski jaunts and theatre tours. On of the unusual tours scheduled for next spring will be a European "battlefield tour" for veterans of both world wars.

This type of tour usually features a conductor who is a recognized authority on the special subject.

- **Independent "packages." You travel on your own, pick your own departure date.** The only difference between this and completely independent travel is that you choose a set itinerary.

But you have considerable choice of routing and even choice of hotels. Most of them have "extensions" so that depending on the time available, you can have as extensive a trip as you like.

Cost usually includes air and ground transportation, hotels and sightseeing plus some extras — a night club visit, dinner at a famous restaurant, half-day cruise, etc.

Here are some sample tours:

Round the world by air: 50 days, $2,817. By air and sea (first-class ship accommodation across the Pacific), $1,591 with economy air fare, $2,034 first class all the way.

Europe: Series of special motorcoach tours to include next summer's top European events (Passion Play at Oberammergau and Olympics). By air from Montreal, New York or "over" the pole from Los Angeles or Anchorage. All-inclusive cost: $1,293 from Montreal or New York; $1,439 from Los Angeles; $1,553 from Anchorage.

Ski tour to Europe: Two weeks, two Alpine resorts of your choice. $135 to $326 depending on accommodation chosen, plus air fare.

Regular European tour: Available any time of year, 17 days including France, Benelux, U. K. $670 from Toronto.

Orient: Series of 22-day escorted tours by air to Japan, Hong Kong, Macao, Bankok. $2,208 from Toronto, $2,000 from Vancouver.

Hawaii: Six nights in Honolulu hotel of your choice, extensive sightseeing, some meals. From $45 to $150 per person, plus air fare.

African safari: Thirty-day big game hunt in East Africa, plus two-day visits to Paris and Rome. $3,062 from New York.

South America. Twenty-two days, six countries plus Mexico. $1,259 from Toronto, $1,403 from Vancouver.

Mexico: Fifteen days (nine at leading resort in Acapulco). $458 from Toronto, $521 from Vancouver.

Caribbean air circle: Nineteen days including Mexico, Venezuela, Trinidad, Cuba, Jamaica, Haiti and Puerto Rico. $400 to $473 from Miami.

Bermuda: Eight days, choice of hotel and type of accommodation. From $191 from Toronto.

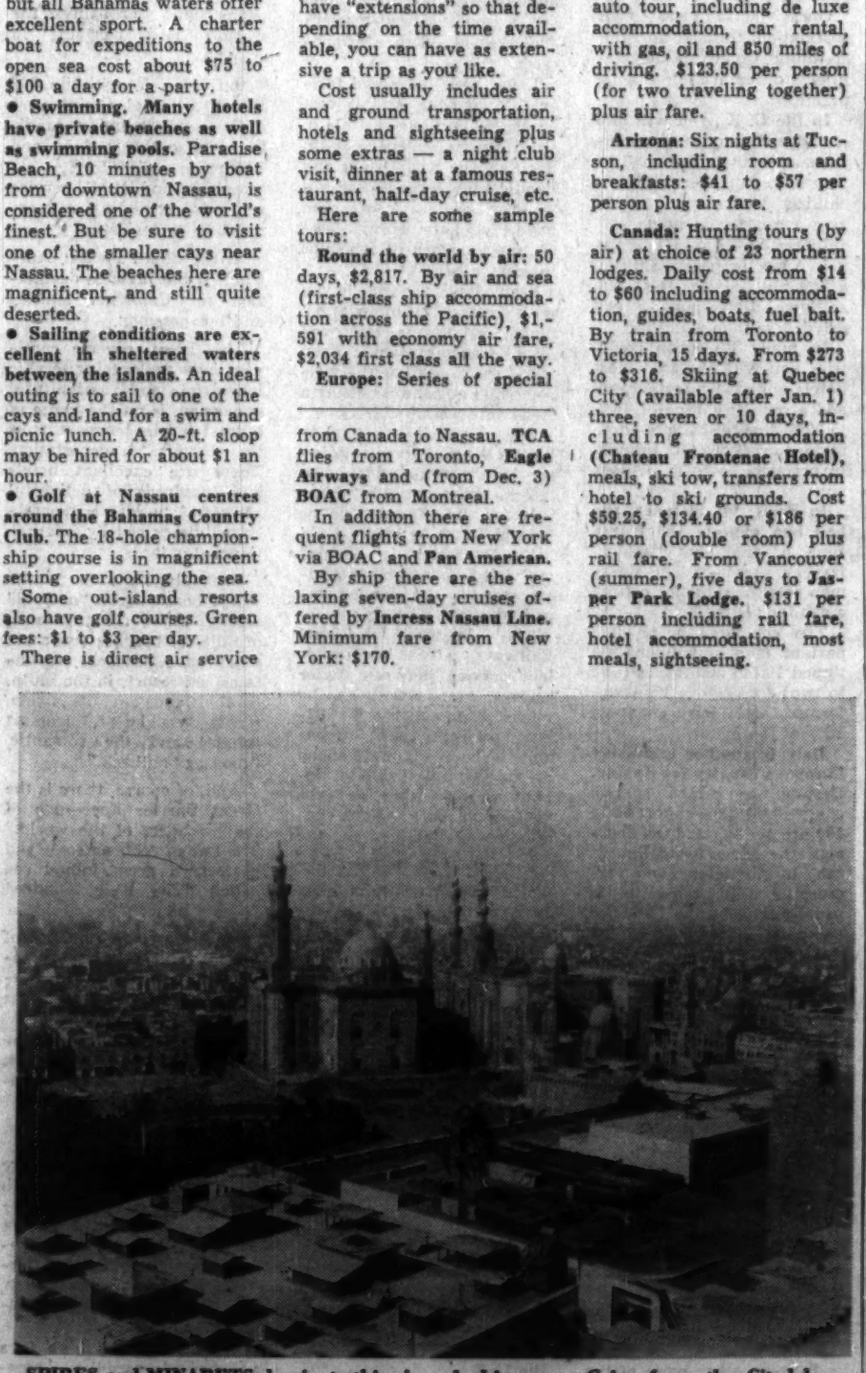
Florida: Six days to Miami or St. Petersburg. From $30 plus meals and air fare. Typical of a more elaborate holiday: seven days to Gulf Coast resort: $62 per person plus air fare.

New York: Five-day Broadway tour, including four plays, dinner and floor show, visit to the U. N., hotel accommodation. $99 to $108 per person (double) plus transportation by bus, rail or air.

California: Five-day air-auto tour, including de luxe accommodation, car rental, with gas, oil and 850 miles of driving. $123.50 per person (for two traveling together) plus air fare.

Arizona: Six nights at Tucson, including room and breakfasts: $41 to $57 per person plus air fare.

Canada: Hunting tours (by air) at choice of 23 northern lodges. Daily cost from $14 to $60 including accommodation, guides, boats, fuel bait. By train from Toronto to Victoria, 15 days. From $273 to $316. Skiing at Quebec City (available after Jan. 1) three, seven or 10 days, including accommodation **(Chateau Frontenac Hotel),** meals, ski tow, transfers from hotel to ski grounds. Cost $59.25, $134.40 or $186 per person (double room) plus rail fare. From Vancouver (summer), five days to **Jasper Park Lodge.** $131 per person including rail fare, hotel accommodation, most meals, sightseeing.



SPIRES and MINARETS dominate this view, looking over Cairo from the Citadel.

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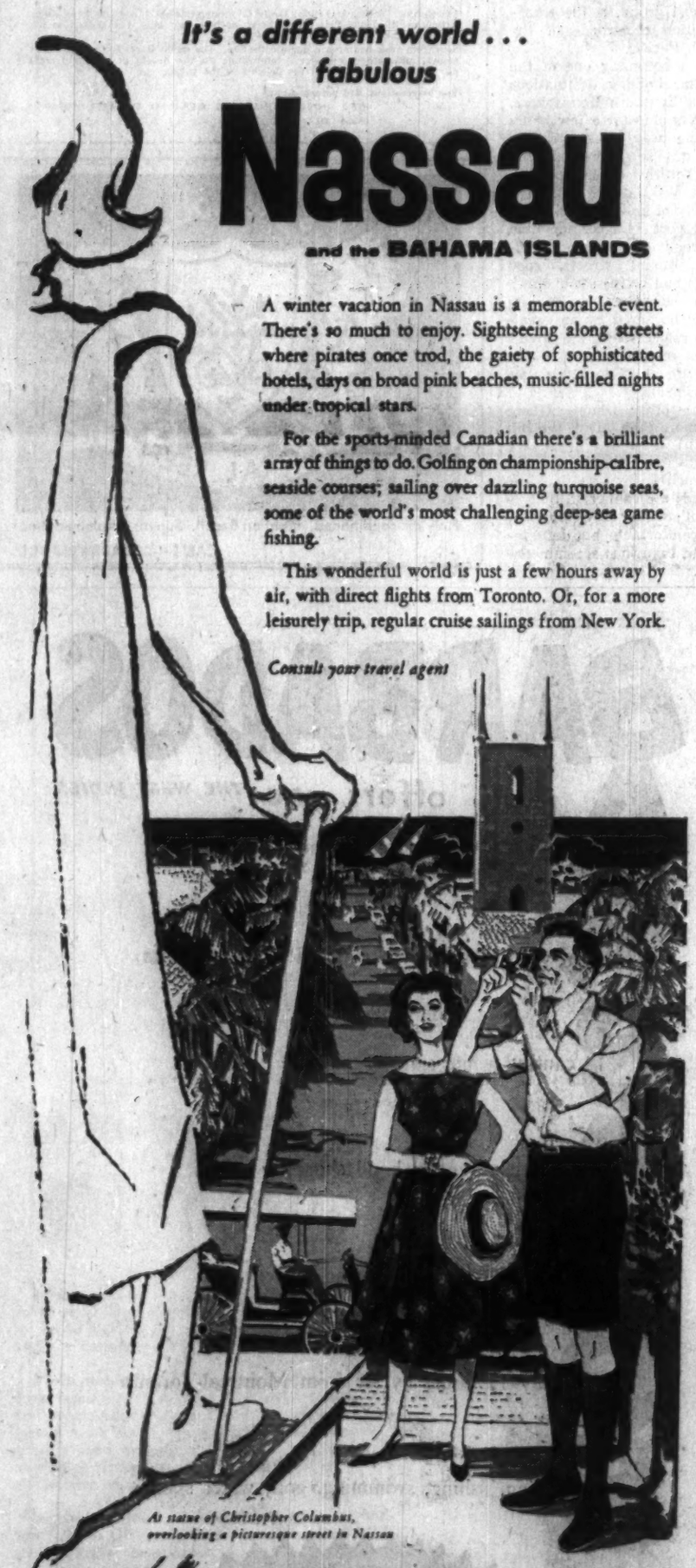
Consult your travel agent



At statue of Christopher Columbus, overlooking a picturesque street in Nassau

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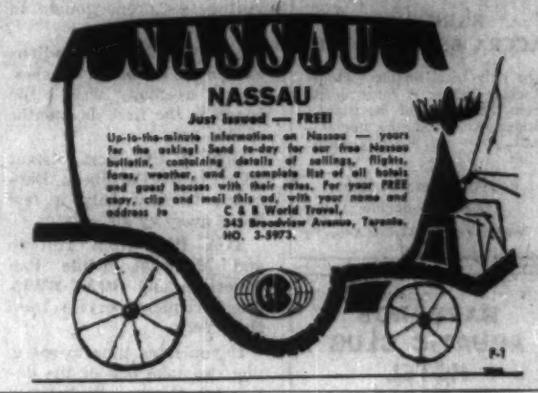

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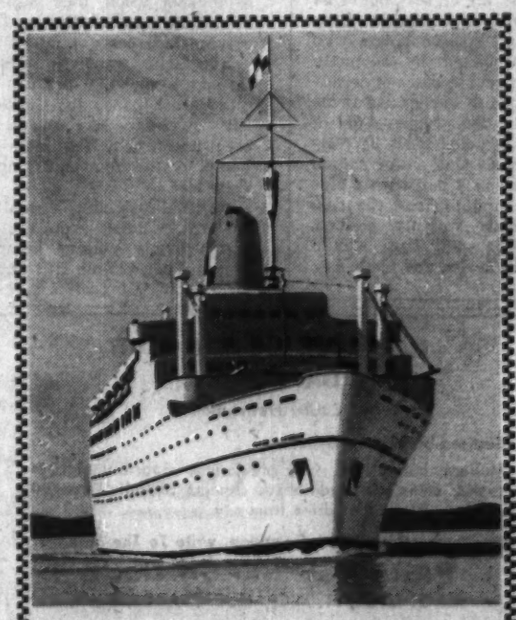

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Credit Cards

'All-Purpose' Battle

In the past year, credit cards have produced one of the hottest controversies in history for the travel industry—and related hotel, restaurant and transportation industries.

It is not the traditional cards, such as those issued for many years by oil companies, retail stores, restaurants, hotel chains and international airlines, that have produced the storm.

It is the "all-purpose" credit card that exploded into wide circulation when Diners' Club expanded its credit facilities and **American Express** entered the field about a year ago.

The fight was intensified last spring when **Hilton Hotel** chain brought out a "Carte Blanche" credit card on which a host of services in addition to this chain's own hotel services may be charged.

These three organizations are still the giants in the field of all-purpose cards, but others have entered the fray since, including **International Charge, a subsidiary of Seaboard Finance Inc.**, which started in Hawaii about a year ago.

The company has been expanding all over the U. S., and about mid-November the **International Charge Canada Ltd.** (subsidiary of the Canadian branch of Seaboard) will start Canadian operations in Ontario.

This company is primarily interested in retail and local services, but is also signing up hotels and travel services.

A number of new Canadian companies, including Master Credit Service Ltd. of Ottawa, and **Shoppers Club** of Hamilton, have been successful in providing local services. (**FP**, Nov. 7, 1959). They are not going after travel services.

The public has been confused by the issue, particularly where travel is concerned.

On the one hand, Mr. Traveler is offered prestige and convenience of charging everything from flowers to a world tour (and even "cash") on his credit card.

On the other hand he has found that his card is not always accepted.

Although some travel agents have agreed to honor one or more of the all-purpose cards, most Canadian and U. S. agents (other than American Express) are strongly opposed.

The reason: The travel agent's normal commission for booking hotels and transportation is about 5% to 10% paid by the organization that gets the business.

Where a client's credit card is used, the travel agent must pay a minimum of 2% commission to the company behind the card. That cuts pretty deeply into a 5% commission.

One type of card that is favored by Canadian agents, is the one issued jointly by **Canadian National Railways** and **Trans-Canada Air Lines.** This can be used on all transportation by the two lines, CNR hotels in Canada, telegraphs, some rent-a-car organizations in Canada, and other services.

In this case the subscriber pays nothing (compared to $5 a year for Diners' and $6 for Amex or Carte Blanche). And the travel agent gets his normal commission without any cuts.

Canadian and U. S. agents, through the American Society of Travel Agents, for some months have been working out details for a new, world-wide credit card of their own (**FP**, June 6, 1959).

The ASTA card would be honored by local banks, and the holder would make arrangements through his bank to pay all his travel charges.

You might have to pay as much as $10 a year for this card. But sponsors believe the customer would get better service from travel agents, hotels and restaurants if these organizations did not have to give up commission.

Other hold-outs to the present all-purpose cards include some restaurants and hotels (especially European hostelries) — also because of commission. Airlines are opposed, preferring to protect the international air travel card issued to individuals or companies for a $425 refundable deposit, and usable on all carriers.

The hold-outs claim that they are not opposed to credit as such. They dislike it only when it costs them money. And they realize that whether they like it or not, credit is here to stay.

The traveler can look for more, rather than fewer, credit cards in the future.

Book for Italy Now Or Miss the Olympics

If you want to see the Olympic Games in Italy next summer, you had better act quickly. Consult your travel agent immediately and ask him to make arrangements for tickets—and more important—accommodation.

Demand is heavy for about four million tickets to be issued for the 230 events between Aug. 25 and Sept. 11. But according to an Olympic Organizing Committee regulation, no tickets will be issued without proof of accommodation in or near Rome at the time.

Officials estimate that about 130,000 people will visit Rome in each of the 18 days of the Olympic period. Only about 35,000 of the visitors will be sure of getting space at hotels and pensions in the city.

And at this stage, only sure way to get hotel space is by taking one of the set tours organized by travel agents. (A number of agents have been allotted space for this purpose.)

Many visitors — including all independent travelers who have not yet obtained space —will have to be accommodated in private homes, college residences and camping grounds which are being prepared complete with plumbing and cooking facilities.

> Carry most of your money in travelers' cheques. In many cases it is adviseable to take U. S. currency, since in some countries hotels and shops will not give you the advantage on the Canadian dollar. But always have some local currency available for tips, taxis and emergencies when you arrive in a foreign land.

There will also be space in small hotels and pensions in nearby towns such as Fregene and Ostia.

And since some water events, including rowing, will take place on Lake Albano, Castelgandolfo (village where the Pope spends his summer vacation) will house some of the visitors. Frequent bus service to and from nearby towns will be provided.

Yachting events will be held in the Bay of Naples, thus relieving some of the congestion in Rome. But this means that space will also be fairly tight in Naples, Ischia, Capri and Sorrento.

Tickets for Olympic events will cost from about 50c to $10. And although accommodation will be at a premium, local authorities have promised to keep prices down. In some cases, they claim to have reduced them.

All private accommodations are being inspected and graded before being made available to Olympic visitors.

At least one steamer cruise will feature "live aboard" facilities near Rome for North American visitors.

American Express is the central authority in charge of distributing all Olympic tickets in North America. Through this organization your travel agent will obtain tickets once proof of accommodation is established.

Rome will be crowded, but imaginative preparations are being made to relieve congestion and keep traffic moving as smoothly as possible.

Another bridge is being built across the Tiber and a new airport will open near the seaside village of Fiumicino.

Mammoth parking lots are being laid out and a special network of roads is being developed for quick access to the various sections of the city where the major events will take place. One of these, the Olympic Way, leads directly north and south between the two major sports centres. Part of it will be laid out underground.

Well under way is the construction of stadia and swimming pools, etc. in which the competitions will take place. Chief among them is the domed Stadio Olimpico in Foro Italico north of the city. This splendid new stadium of outstanding modern design will be the scene of the opening and closing ceremonies, and some of the equestrian and athletic competitions.

But there will be many ancient touches—recalling the great days of the Colosseum. Gymnastic events will be held in the ruins of the Baths of Caracalla—where open air operas are normally held in summer months. Wrestlers will perform in the Basilica of Maxentius.

The Olympic marathon will be run from the steps of the Capitol, touching the ancient Appian Way and finishing after nightfall at the torchlit Arch of Constantine.

But Italy is not just the Olympics—even this year. If you are not an Olympic fan, avoid Italy from the middle of August to the middle of September.

This is not necessarily the best time to be in Italy anyway. The south is magnificent in the spring, the Adriatic coast early in the summer. And all of this ancient land is ideal in autumn, when summer weather drags on long after the first chill winds of winter have struck northern countries.

Tourism In Israel Expanding

Despite political tensions in recent years, Israel is fast building a healthy tourist industry.

For many years an integral part of Middle East itineraries, it is now considered a logical extension to a European tour.

Air service is plentiful, with 10 airlines now offering 46 flights per week and more scheduled for the near future. Soon travelers will be able to fly by jet from Rome to Israel in only 3½ hrs.

Steamer service has been stepped up and more cruise ships will call here this year, many of them stopping long enough for extensive inland tours.

Many more Holy Land package tours are being offered.

One of the "oldest lands in the world", Israel is also one of the newest countries.

And with the great shrines of Christendom and Judah, you find modern skyscrapers, excellent new hotels, good transportation, gay night life, art galleries, concerts, fabulous shopping and delightful seaside resorts.

Israel is still relatively inexpensive. Accommodation at better hotels and resorts ranges from about $8 to $14 with meals.

Typical all-inclusive air tour price is $1,073 for 21 days, including four days in Paris. For two members of a family traveling together the per person cost is $998.

> Before your next motor trip in Canada or the U. S., check provincial, and state gasoline taxes which differ all over the continent. You can often save money by "tanking up" just before leaving one province or state. The same applies for cigarette taxes. Retail sales taxes are imposed by some Canadian provinces and U. S. states as well as some cities.

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Documents You'll Need

This chart, prepared by the Department of External Affairs, lists documents required for business travelers in many countries of the world. But since regulations change frequently, it should be used as a guide only. Before traveling to these or other foreign lands, be sure to check with your travel agent, the Department of External Affairs and foreign consulates.

PASSPORT AND OTHER REQUIREMENTS FOR CANADIAN TRAVELERS ABROAD ON BUSINESS

	Passport	Visa	Health: Inoculation *	Health: Certificate	Firm or Bank's: Police Notes	Firm or Bank's: letter of guarantee	Sample Restriction: Non-Commercial Value	Sample Restriction: Commercial Value	Other Requirements
Argentina	X	X	S	—	—	—	Duty free	Bond	—
Australia	X	—	S	—	—	—	Free entry	Deposit refunded on re-exportation	—
Austria	X	X	S	—	—	—	Duty free if unfit for commercial use	Bond or deposit refunded on re-exportation	—
Bahamas	X	—	—	—	—	—	Deposit refunded on re-exportation		Licence.
Barbados	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	Licence.
Belgium	X	—	S	—	—	—	Duty free	Bond	—
Belgian Congo	X	X	S.T.Y.Pt.	—	—	X	Duty free	Refundable deposit, unless mutilated	—
Bermuda	X	—	—	—	—	—	Duty recoverable on transshipment certificate		Round fare ticket. $15 deposit if no representative in area.
Brazil	X	—	S	X	—	—	Import licence required	Import licence required	Consular visa if stay over 30 days.
Ceylon	X	X*	S.C.Y.	—	—	X	Duty refunded on re-exportation or bond; descriptive list. Non-dutiable if mutilated or of insignificant commercial value.		Onward ticket. *Visa not required if no samples are brought.
Chile	X	X	S	X	—	—	Duty free	Bond or deposit	Exit visa from police authorities.
Colombia	X	X	S.Y.	X	X	—	Duty free	Bond or cash deposit	Must register at local port authority within 2 days of arrival. If "tourist" visa obtained no registration required.
Costa Rica	X	X	S	—	—	X	Taxable	Deposit	Visa for next country to be visited or re-entry to country of origin, and onward or return ticket. Tourist cards available.
Cuba	—	—	—	—	—	—	Duty free	Consular invoice; duty refunded on re-exportation or bond	Visa if stay exceeds 6 months.
Czechoslovakia	X	X	S	—	—	—	Duty free	Bond	Letter explaining purpose of journey; exit visa.
Denmark	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	Licence from customs authorities.
Egypt	X	X	S	—	—	—	Duty free	Bond	—
Finland	X	—	S	—	—	—	Duty free	Duty refunded on re-exportation	—
France	X	—	—	—	—	—	Duty free	Bond	—
French W. & Equat. Africa	X	X	S.Y.	—	—	—	Duty free	Duty refunded on re-exportation	Return ticket or deposit of a bond (60,000 C.F.A. francs)
Germany (Federal Repub.)	X	—	S	—	—	—	Duty free	Duty refunded on re-exportation	Customs clearance for samples.
Greece	X	—	—	—	—	—	Duty free	Deposit unless mutilated	Temporary resident permit if stay over 2 months.
Guatemala	X	X	S	—	—	—	List required	Bond	Chamber of Commerce letter useful. Must report to police if stay over 48 hours. Exit permits required. Tourist cards available.
Hong Kong	X	—	S	—	—	—	All facilities		—
Iceland	X	X	—	—	—	—	Duty refunded on re-exportation	Licence	—
India	X	—	S.C.Y.*	—	—	—	Duty free	Bond or deposit	Entry permit for Kashmir; visa for Nepal. *Yellow fever inoculation required only if traveller touched Africa. Currency declaration form required.
Iran	X	X	S.T.Pt.	—	—	—	Duty free	Bond	Passport must not be visaed for Bahrain.
Iraq	X	X	S.T.C.*	—	—	—	Duty refunded on re-exportation; must be listed		*Anti-cholera inoculation certificates for visitors who have passed through India or Pakistan. Certificates of church membership.
Ireland	X	—	—	—	—	—	Deposit refunded or bond cancelled on re-exportation		—
Israel	X	X	S	—	—	—	Duty free if unsalable	Duty refunded on re-exportation. Free once per month if value less than $30.	Duty refunded on re-export of samples not carried.
Italy	X	—	S	—	—	—	Duty free	Duty refunded on re-exportation	—
Jamaica	X*	—	—	—	—	—	Deposit recoverable on presentation of transshipment certificate		*No passport if return ticket shown.
Japan	X	X	S	—	—	X	Duty free if re-exported; Bond may be required		—
Jordan	X	X	S	—	—	—	Duty free	Duty free if re-exported	Must come via Arab countries; certificate of church membership; no re-entry into Israel.
Lebanon	X	X	S	—	—	X	Duty free	Dutiable	Chamber of Commerce letter.
Luxembourg	X	—	S	—	—	—	Duty free	Bond	—
Mexico	X	X*	S	—	X	X	Duty free if unfit for commercial use	Bond	*Tourist card; business visa also obtainable.
Netherlands	X	—	S	—	—	—	Duty free	Duty free if re-exported	—
New Zealand	X	—	S	—	—	—	Deposit refunded in full on re-exportation		Entry permits for Cook Islands, Samoa. >Foreign born Canadians must obtain special permit.
Norway	X	—	S	—	—	—	Duty free	Deposit refunded on re-exportation	—
Pakistan	X	—	S.C.*Y.	—	—	—	Duty free	Bond	*Authorities do not insist on cholera and smallpox inoculations but these are wise for personal protection.
Panama	X	X	S	—	—	—	Duty free	Bond cancelled or deposit returned on re-exportation	Visa for next country to be visited, onward or return ticket. Report to Ministry of Foreign Affairs with 2 photos after 48 hrs. After 10 days "Certificado de paz y salvo" required showing that no income tax is owed to Panama Government.
Peru	X	—	S	—	—	—	Duty free if unfit for commercial use	Duty refunded on re-exportation	Tourist card required, visa if visit for more than 90 days.
Poland	X	X	—	—	—	—	No special facilities		Compulsory registration on arrival.
Paraguay	X	X	S.T.	X	—	X	Duty free	Duty refunded on re-exportation	Chamber of Commerce letter.
Philippines	X	X	S	—	X	—	Duty free	Bond	—
Portugal	X	—	—	—	—	—	Duty free	Duty refunded on re-exportation	Must report to local authorities within 24 hours of arrival. No visa if stay less than 2 months.
Puerto Rico & U.S. Virgin I.	—	—	—	—	—	—	Duty free	Consular invoice if over $500	List of samples if value exceeds $100.
Rhodesia & Nyasaland	X	—	S.Y.	—	—	—	Duty refunded on re-exportation; descriptive list required. Deposit may be made in place of duty, refunded with less delay		Samples imported must be on free list for dollar importation.
Singapore	X	—	S	—	—	—	Duty free	Deposit returned on re-exportation. Only liquor, tobacco and gasoline dutiable	—
Spain	X	X	S	—	—	X	Duty free if unfit for commercial use	Duty unless mutilated	Chamber of Commerce letter.
Sweden	X	—	S	—	—	—	Duty free	Deposit returned on re-exportation	Special licence.
Switzerland	X	—	—	—	—	—	Duty free if unfit for commercial use	Duty refunded on re-exportation of all but foodstuffs	'Red tax card' for retail travelers canvassing from house to house.
Trinidad & Tobago	X*	—	—	—	—	—	Duty free	Bond or deposit returned on re-exportation	*Tourist landing card may be used in place of passport. Round trip ticket.
Turkey	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	Visa if stay over 3 months.
Union of South Africa	X	—	S	—	—	—	Duty refunded on re-exportation		Licence. Apply well in advance for permit to import samples with commercial value.
U. S.	—	—	—	—	—	—	Duty free	—	List of samples if value exceeds $100. Should carry positive identification.
U.S.S.R.	X	X	S	—	—	—	No special facilities		Foreign trade controlled by State.
U. K.	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	—
Uruguay	X	—	S	X	—	—	Special quota system		Tourist card with 2 photos obtainable from Uruguayan representatives.
Venezuela	X	X	S	X	X	—	Duty free if unsalable	Bond	Statement from firm stating purpose and length of trip.
Vietnam	X	X	S.C.	—	—	—	No special facilities		Visas required for Laos, Cambodia.

* Smallpox T—Typhoid TY—Typhus C—Cholera Y—Yellow fever Pt.—Paratyphoid

Winter Sports

Europe is a Good Bet

Wintersport circuits in Switzerland and Austria cannot be praised high enough for the rich variety and the numerous possibilities they offer.

They have developed tremendously in the last decade, and are now just about the best bet in European holiday making.

Sophisticated resorts are groomed to satisfy even the most demanding North American tourist.

The lesser known spots, together with the many mountain Doerfer that have perhaps no more than a couple of clean hostels and one elementary ski tow, are growing in popularity.

At leading resorts such as St. Moritz and Kitzbuhel, you will pay about $150 (standard) to $350 (de luxe) per week, including accommodation, meals, ski lessons, and other extras. Other well-known resorts such as Zermatt, Arosa and St. Anton are considerably cheaper.

Although the number of hotel rooms has increased about 20% during 1959, timely reservations are still a must for most resorts, particularly the larger ones.

The season begins around Christmas and lasts until the end of March or even mid-May, depending on the altitude. Except for the de luxe hotels in the Alpine millionaire resorts, social activities are as informal as a Canadian barbecue.

Individual and non-organized trips are certainly not losing their flavor. In recent years many new cottages and chalets have been built to house small parties of four to 12 people.

In many hotels the "unpackaged" tourist continues to carry a mark of distinction. Smaller, in-type hotels and private homes readily accommodate them and offer some obvious advantages.

Cost of a completely equipped cottage or chalet is a minimum of $150 a month during the winter season and in July and August. Off-season prices start at $100. The Austrian prices are on the whole about 15% below the Swiss.

First class accommodation in the de luxe resorts should not cost more than $12 to $16 per person a day, for two people in one room with shower and often private bath.

Practically all prices are for "pension", including three meals a day. Rooms in smaller spots can cost as little as $3 a day, including all meals.

New hostels and medium-sized family hotels seem to remain a more popular proposition than the **American-style** motel. In Austria the trend to open historic castles (there are at least 6,000 genuine ones) as hotels and restaurants still continues, particularly in Tyrol and Styria.

There is plenty of fast and comfortable transportation by train and coach. For longer stays and group-travel both Austria and Switzerland offer reduced fares.

Practically everywhere in the Alps the accent is on plain living with good general cooking plus some delectable specialties. Tyrol is famous for pastry, the Berner-Oberland for cheese souffles.

But the gourmet will have no trouble finding "one of those special places" where the culinary art reaches Alpine heights. Favorite wines are Moselle, Rhine and North Italian Chianti at near "pop" prices.

Winter in the Alps with their powdery snow and sunny days and little wind is a happy time. However, no European holiday is really complete without at least a brief stay, at any other time of the year, in either country.

Much of Europe's history, tradition, customs and culture has remained unspoiled there.

Canadians find themselves easily akin to the prosperous German Swiss. The French and the Italian Swiss, and even more the Austrians, display their emotions with less restraint.

Not even a funeral director from Manitoba can remain untouched by the witty charm of the Tyrolers.

But all of them are eternal romantics, with a zest for play and song. They are the last of the Europeans in the rapidly integrating Old World.

There is no end to the possibilities of happy holidaying in Austria and Switzerland at any time of the year.

Summer's main features are music, theatre and folklore festivals in at least a dozen places from Salzburg to Lausanne.

Leisurely meandering along the Danube, climbing the known and unknown (Glarus) mountains, a restful interlude in one of the many Spas and Kuhrorts, boating on the lakes, motoring the Axenstrasse, the Brunner, Salzkammergut, or being just lazy, all seem to make doing nothing a great art in one of the most beautiful places of the world.

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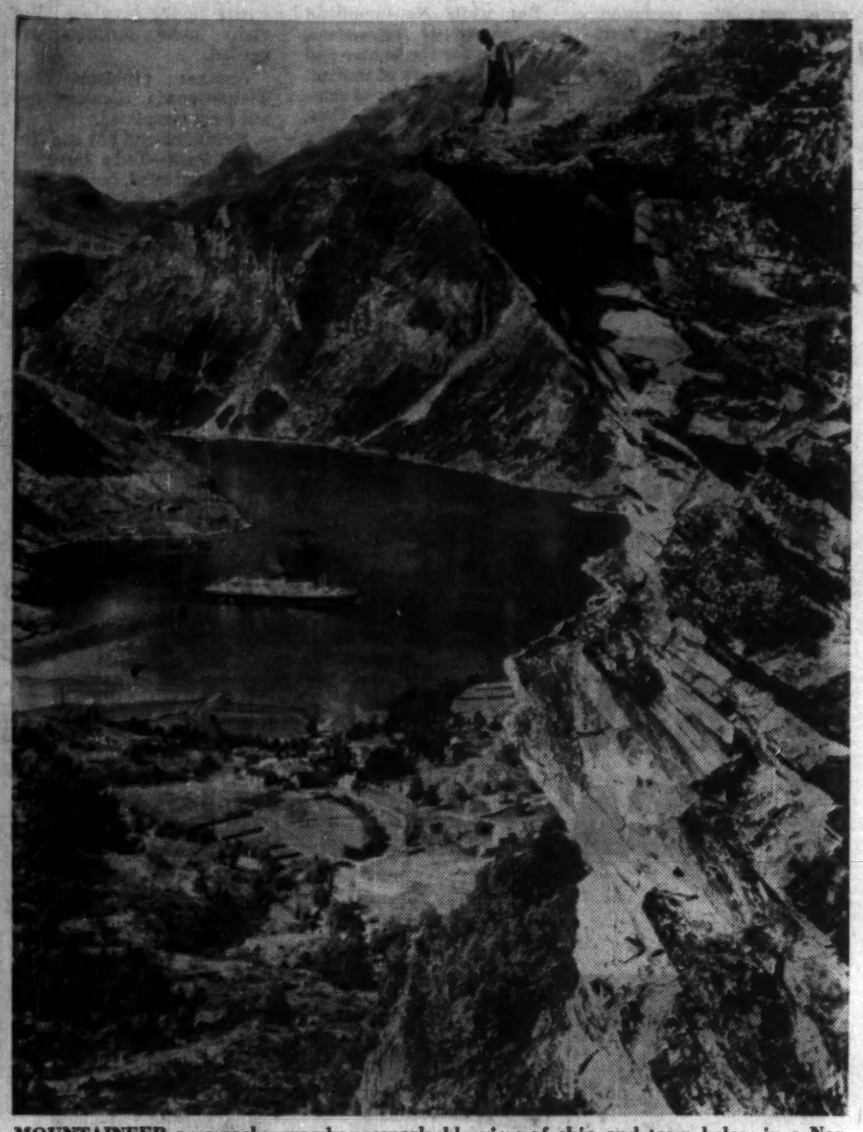

MOUNTAINEER on a rocky crag has remarkable view of ship and town below in a Norwegian fiord.

Scandinavia

Fresh New Experience

From a tourist standpoint Scandinavia is just recently coming into its own. For years it has been bypassed by many planned world and European tours which just concentrated on the central and southern European countries.

But now with the advent of fast, modern air service and the tourist eagerness to see and experience the charms of northern Europe more and more visitors are including Denmark, Sweden, Norway and Finland in their overseas itineraries. They are finding Scandinavia a fresh new experience different in many ways from the older, more established tourist haunts of Europe.

Hotel capacity has been greatly expanded and facilities modernized in all the major Scandinavian cities in the last several years. Accommodation in top rate hotels runs considerably lower than that in many of the other popular European cities.

For instance hotel accommodation has been tripled in Copenhagen since 1949; in the last two years Stockholm has doubled its number of first-class hotel rooms. Service in the better hotels and restaurants is among the finest in the world.

At most hotels there is no tipping but a 15% service charge is added to the bill. Single rooms in first class hotels run around $6 to $9; doubles from $11 to $18.

In Norway rates are moderately lower.

Art-conscious Copenhagen is still the gayest city in Scandinavia and one of the most exciting shipping centres for North American visitors. The Fairy Tale country immortalized by Hans Christian Andersen is one of the most popular tours for overseas visitors.

Like Stockholm, many waterways bisect the city and boat trips are among the more interesting pastimes for the traveler. These often go through the more scenic sections of the cities and continue on out into the deep-sea harbors filled with the shipping of many countries.

Stockholm is one of the loveliest cities in the world; its architecture and people distinctly different. Although building styles range from the most boldly modernistic to well-preserved medieval, all seem to blend harmoniously.

Although several devastating fires over the centuries destroyed much of what was original Stockholm, a medieval section — one of the few remaining in Europe — still stands. It contains quaintly twisting, narrow streets lined with artists' studios and little curio shops.

Only two hrs. by air from Stockholm is Sweden's second largest city — Gothenburg. This is also a city of beauty and good taste with well-groomed parks, modern public buildings.

Sweden's south coast is famous for its many picturesque resorts and fine beaches. Here Sweden's sun-loving people spend their summer vacations.

For visitors with a little more time a trip to the Far North and the land of the midnight sun has become a must. SAS offers overnight tours from Stockholm to Boda or Kiruna. You'll go one whole night without sleep, but the trip to this scenic country, home of the colorful Lapps, is well worth it. Cost including return air fare, sightseeing excursions and all meals is $62.80 per person.

Oslo is one of the most interesting Scandinavian capitals for the holiday-maker. Through its 900-year history it has been repeatedly ravaged by fire and as a result it is a unique mixture of different architectural styles.

Prices for hotel rooms and meals have been pretty stable the last few years and Norway is considered one of the most reasonable countries in which to travel in Europe.

A good city hotel charges about $5-$7 for a single room with bath; dinner would run about $2.50, lunch $2.50, breakfast about $1. In smaller towns and villages room and board can be had for as little as $4.50 all inclusive.

A boat trip along the coast of North Norway provides some of the most exciting scenery anywhere today. The boat threads its way through narrow channels, between strings of islands, past gleaming glacier-fringed mountains. In many places the shoreline is broken by little green bays in which fishing villages nestle.

But don't miss Finland, most remote and unspoiled corner of Scandinavia. A land of magnificent mountain, lake and forest scenery it also boasts excellent modern hotels. One of the most inexpensive countries in Europe, the best hotel room will cost less than $5.

Travel 'Anywhere' With Eurailpass

One of Europe's biggest hits last summer was the Eurailpass — over-all ticket that permits extensive travel on any of the railways of 13 co-operating countries.

Introduced last January, the Eurailpass costs $125, is valid for two months and permits travelers unlimited first class mileage on all the national railroads of Austria, Belgium, Denmark, France, Germany, Holland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and Switzerland.

It is also good for travel on some private railroads (especially in Switzerland and Portugal), on certain Swiss lake steamers, on Rhine and Danube steamers and on ferry services operated by the Danish, Norwegian and Swiss railways.

With a Eurailpass in your pocket, you do not have to pay normal extra charges for travel on certain "crack" trains and seats may be reserved free of charge. Only "extras" are sleeping car accommodation and meals.

The pass, available only to residents of Canada and the U. S., must be purchased before you leave home.

The British Irish Railways did not join the Eurailpass scheme last year, because this line has for a number of years had a similar offering of its own. For $30 first class, or $20 tourist class you get 1,000 mi. of rail travel in the British Isles.

As with the Eurailpass, you must buy the ticket in North America.

And whether you travel by train in the U. K. or on the continent, you will experience some of the world's best rail service.

Fast diesel equipment is being introduced, while more sleeping cars, attractive restaurant cars and lounge coaches are being added.

The U. K. is now in the fourth year of a $3.5 billion modernization program. Here the motorist can cut out long tiresome hours of driving by taking his car "aboard" and traveling by train to the area he wants to explore.

But rail is not the only means of fast, comfortable travel in Europe.

Air travel has expanded dramatically in the past year. Many European airlines now offer jet service all over the continent, to the Middle East, Africa and elsewhere around the world.

Helicopters are being used more and more to whisk passengers from airports to downtown areas of major cities — and from the mainland to neighboring resort islands.

Bus travel is another favorite means of seeing the "old world". **Europabus,** a vast network of motor coach services sponsored by European railways, covers more than 40,000 mi. from the North Cape to Sicily and from Lisbon to Vienna.

Coaches are modern and as luxurious as any in the world — observation domes, bars and toilets are features of many.

With all this and an English-speaking hostess to smooth out problems en route, the fare is roughly equivalent to second class rail travel.

In the U. K. and Ireland similar service is available on a vast network of bus routes.

And seeing Europe from the water is growing in popularity. New steamers and new services are being offered on the great rivers and canals of the continent, on the Mediterranean, the Baltic, the North Sea and the lovely Scandinavian fjords.

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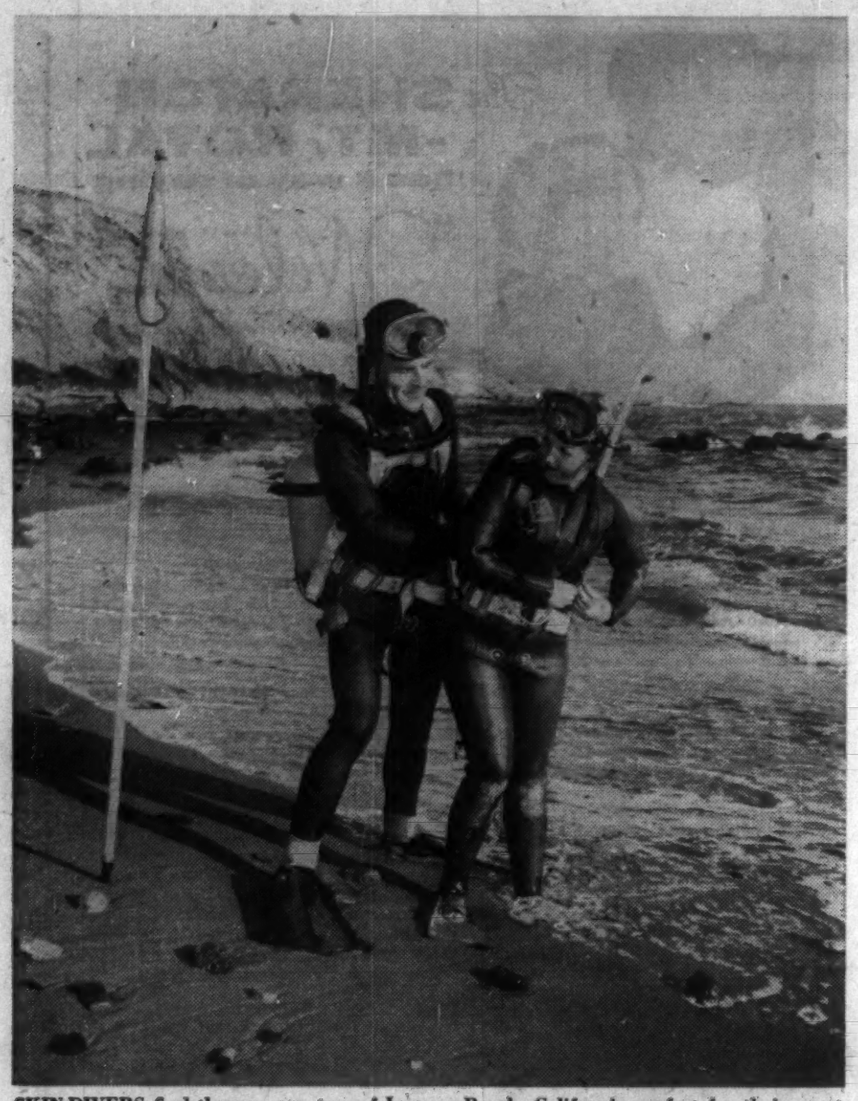

SKIN-DIVERS find the warm waters of Laguna Beach, California perfect for their sport, reap delicious seafood from coves and beaches.

Travel in Canada

New Roads, Parks, Camps

Canada's giant tourist industry will probably wind up 1959 with more than last year's $349 million in foreign visitors' spending. But it may be less than the $363 million record set in 1957.

Although a number of provinces report more U. S. visitors, per capita spending in some areas was down from last year.

But travel-hungry Canadians, who in recent years have shown more interest in their own country, traveled from province to province in bigger-than-ever numbers pouring more money into hotels, restaurants and shops than in any previous year.

Ontario trippers were the most adventurous in east and west.

The tremendous boom in camping continues right across the country, and new parks and camping facilities are being developed to meet the increasing demand.

Improved roads, especially in the west, brought many more foreign and Canadian motorists to the prairies, the Rockies and the west coast.

A notable trend this year was the tremendous interest in the northwest—especially Yukon. Many U. S. and Canadian travelers heading for the new state of Alaska stopped off for a visit in Canada's "Gold Rush" country. The territory had more than 100% more visitors than last year—which in turn was a boom year.

But while more Canadians are traveling farther in Canada, Canadian travel to the U. S. and overseas is growing.

Last year, when fewer visitors came to Canada, and Canadians spent a record $542 million abroad, the travel deficit reached an all-time high of $193 million.

For next year, Canadian tourist authorities are worried by U. S. plans to make 1960 a big travel year south of the border. Foreign tourists (including Canadians) are being wooed by Uncle Sam and U. S. residents are being urged to see more of their own country.

If Americans do stay home next year, it could have serious consequences for Canada. Last year, U. S. visitors contributed $309 million to Canada's income from foreign tourists.

Here is roundup, by province, on how the Canadian tourist industry has fared to date this year:

British Columbia

Preliminary estimates put B. C.'s tourist income close to the 1957 figure of $103 million. In 1958 the province celebrated its centennial and the figure was about $106 million.

To the end of August, 213,862 U. S. vehicles had entered B. C.—down from 223,546 in the same period last year, but up from the 211,965 in 1957.

Hotels and motels reported increased demand for middle- and upper-priced accommodation. But tourists made shorter visits this year.

Camping in July was 45% ahead of the same month last year, and it's expected the yearend figures will show a 20% increase over 1958. Excellent camp sites are laid out by the B. C. Forest Service.

Considerable first-class motel construction is under way in the Greater Vancouver area and a new major hotel for New Westminster is planned. Upcountry and interior accommodation also is being expanded.

Alberta

Alberta tourist business this year is estimated at slightly more than the 1958 total of $62 million. But while there was a good increase in the number of tourists (both U. S. and nonresident Canadians) per capita spending was down slightly.

Camping was heavy — up 40% from 1958. This year, Alberta had 183 established camp sites, or three times the 1958 total.

Alberta has 43 provincial parks as well as some of Canada's most important national parks. Improvements were made at a number of parks during the year.

A new "gondola" lift was installed this year on Sulphur Mountain at Banff and a "sedan" or group lift was placed in service on Mt. Whitehorse at Lake Louise.

Alberta has 312 licensed motels — an increase of 15 during the past year.

Four new hotels were opened this year, increasing the provincial total to 422.

Saskatchewan

Saskatchewan has had a good tourist season.

U. S. traffic to the end of August was about the same as last year, with a slight increase expected for the fall hunting season.

Interprovincial travel was up about 10% partly due to the completion of the Trans-Canada Highway through the Prairie Provinces.

Camping was very heavy.

More Saskatchewan residents traveled about their own province than in any previous year.

Major developments are in highways, camp sites and motels.

In northern Saskatchewan new fishing camps, lakes and resort areas are being opened up by new access roads.

Completion of the new highway from Calgary to Banff has increased motor traffic from eastern points.

Motels are fast springing up along the main highways and near major cities such as Regina, Moose Jaw, Swift Current and Indian Head.

Manitoba

This year's travel business has been a record — up at least 10% from 1958. Spending by the yearend is expected to be $36 to $37 million compared with $32.7 million last year.

U. S. motor tourists were up 6% from last year.

Inter-provincial travel was well up — largely due to the Trans-Canada Highway.

Camping was very heavy. This year it was the fastest growing phase of Manitoba's tourist industry. It has grown from 5,376 campers in 1952 to more than 48,000 in 1959.

Northern Manitoba is the biggest attraction for U. S. visitors. But tourist business here might have doubled the 1958 figure had there been facilities to handle it.

This year licenses were issued to five new tourist camps, 15 motels, three hunting and fishing lodges and a new trailer park close to Winnipeg. In addition, a number of recreation areas were developped by private operators at a cost of $2 million.

Ontario

Ontario, which normally gets about 60% of Canada's foreign visitors and the lion's share of spending will more than make up last year's drop of 2% from 1957.

Camping increased at least 50% over last year's record of 3.5 million.

Major road programs will soon provide one of the best networks on the continent, within easy access of the most densely populated areas of Canada and the U. S.

Accommodation is expanding at a record pace. Last year, an estimated $6.5 million of private capital went into motels alone. This year there were about 100 new motels. Major hotel construction was the 400-room addition to Toronto's **Royal York Hotel.**

Government spending on parks development will be close to last year's $2.5 million. This is in addition to other projects such as the park being developed by the Ontario St. Lawrence Development Commission along the Seaway. By next March, the commission will have spent approximately $4.6 million in this area.

Tourist interest in the far north is increasing with new roads, and tourist accommodation being developed. In the Georgian Bay, extensive charting operations are now under way to attract more U. S. yachts to the east shore, and one of the continent's most elaborate yacht marinas is being developed near Penetanguishine.

Quebec

Some five million tourists have visited Quebec this year, up from 4.7 million in 1958. Average stay was five days with 75% traveling by automobile.

Tourists poured about $200 million into the province's economy, up from 1958's $165 million. An estimated $120 million was spent in Montreal.

A special tourist attraction this year was the St. Lawrence Seaway.

Montreal tourist trade was boosted, too, by the new Queen Elizabeth Hotel. Designed as a convention hotel, the Queen E. attracted many international associations. Some of them had never before met outside the U. S.

During 1958, 1,600 new rooms became available in downtown Montreal — 1,216 of them in the **Hilton-managed Canadian National Railways'** Queen E. There was no major hotel building in 1959 but rooms were added in motor courts and motels.

A stepped-up publicity and advertising helped to boost 1959 visitors' total over the previous year's. It will be continued in 1960 with the aim of attracting 5.2 million, equal to 1957's all-time high.

New Brunswick

This year's visitor count is estimated at 1.2 million. In the four summer months, some 200,000 cars from other provinces entered the province, a gain of 25% over the summer months of 1958. Ontario cars accounted for most of the increase.

About 190,000 U. S. cars entered — same as last year.

Tourist revenues will run about $40 million against last year's $35 million.

New Brunswick opened three new camp sites this year and all attracted a full quota of visitors.

While no new hotels have been established, motel accommodation is expanding rapidly. Several new ones are on the drawing boards for 1960.

New Brunswick has a five-year plan to double tourist revenues from last year's $35 million to $70 million by 1963 and then to $100 million by 1969.

Fundy National Park remains one of the biggest attractions. It is expected the new Beaverbrook Art Gallery in Fredericton will attract more tourists next year.

Nova Scotia

Preliminary tourist figures show a slight increase over 1958 — with a drop in U. S. visitors but an increase in Canadians from other provinces.

Camping was well up over previous years.

Motel, tourist home and cabin accommodation was increased by well over 100 units this year. Trailer parks and camping sites were further developed.

The CNR ferry Bluenose, with summer service between Bar Harbor, Me., and Yarmouth, operated to near-capacity.

Nearly 50,000 visitors, many of them from the U. S. toured the Alexander Graham Bell Museum at Bedeck this summer.

Although the tourist season usually winds up after Labor Day, an increasing number of U. S. sportsmen are coming to the province for fall hunting.

With the return of the tuna to St. Mary's Bay this summer, the famous International Tuna Match may be resumed at Wedgeport next season.

An extensive promotion program for 1960 is under way by provincial tourist officials. Comprehensive booklets and folders are on order, a new film is in production and eight short items for free-time use on U. S. radio networks are being prepared.

Prince Edward Island

Twenty thousand more people visited P. E. I. this year with spending estimated at $8.5 million against $7.5 million in 1958.

Visitors from Ontario and Quebec doubled over 1958.

Campers accounted for 20% of the total visitor increase this year. Camping has mushroomed into big business.

Camp sites at Strathgartney and Lord Selkirk were developed further this year and two new parks were opened, one at Brudenelle at the eastern end of the province and the other west at Linkletter.

Col. E. W. Johnstone's "Woodleigh," with its famous miniature castles was officially opened and drew some 20,000 visitors.

A new drive-in theatre was opened in the National Park area and 50 new motel units were put into operation. Others are planned next year.

Newfoundland

Estimated tourist spending this year is $12 million compared with $10 million last year.

With regular operation of the luxury CNR ferry William Carson, more mainlanders are now visiting the province.

But while Newfoundland has plenty of attractions, especially for the hunter and fisherman, growth of tourism is hampered by lack of adequate accommodation. Even the Newfoundland Hotel (the province's largest) has only 143 rooms.

Several motels have sprung up in outskirts of St. John's. And picnic and camp sites have been established elsewhere in the province. But many more facilities are needed.

Another problem: The Trans-Canada Highway has not been completed.

Newfoundland has one National Park—Terra Nova. It is not completed, but the road through its 156 sq. mi. is being paved and rest camps and other facilities are being built.

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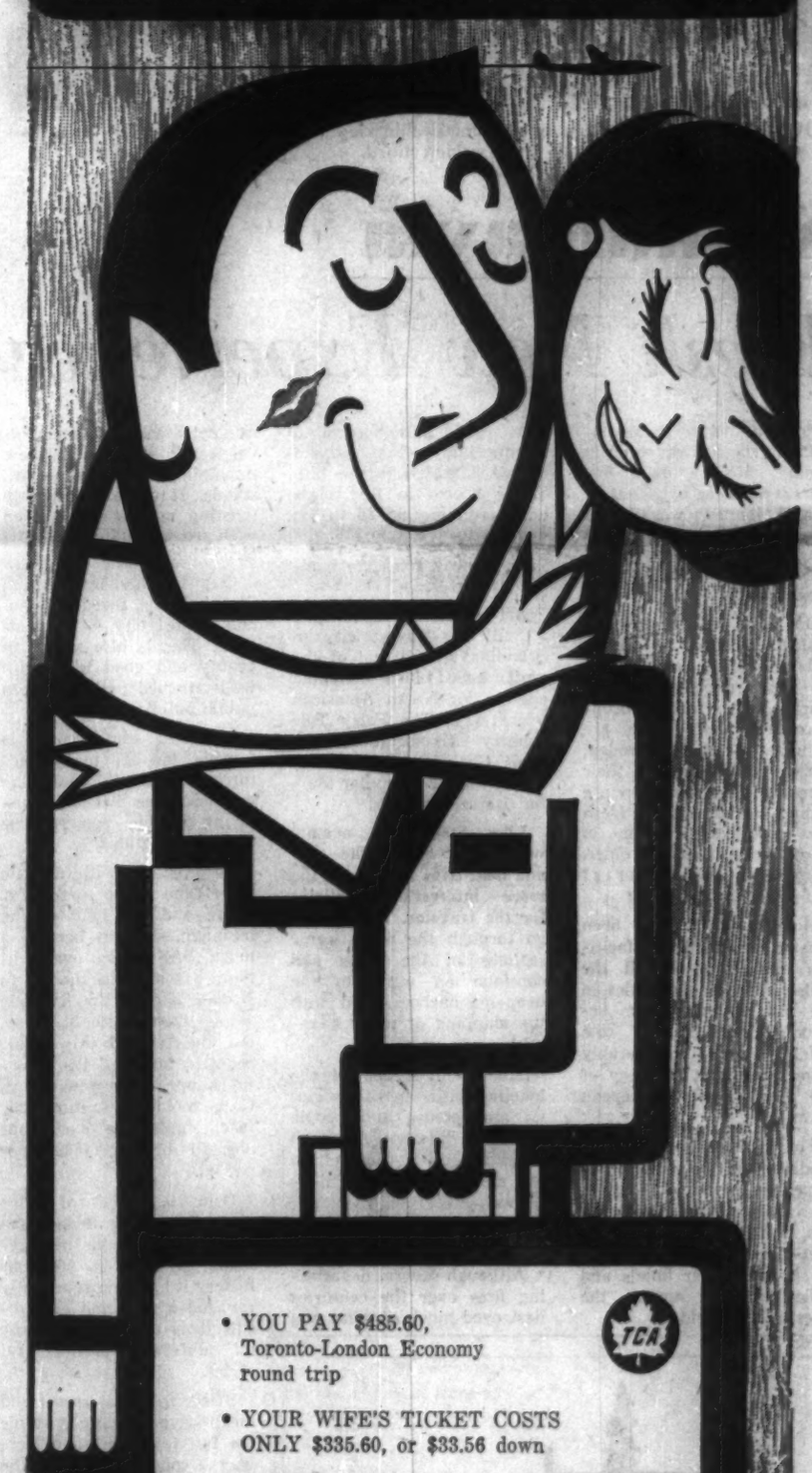

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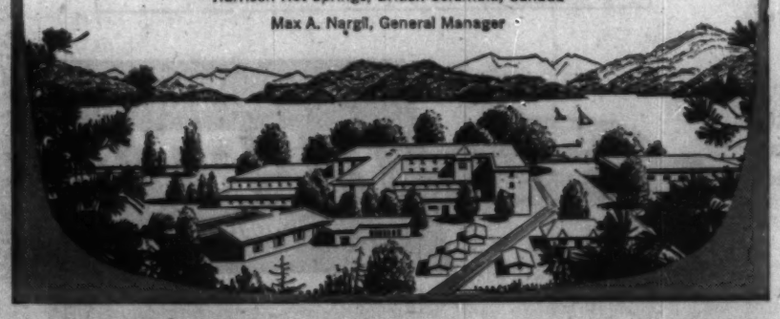

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Defence Contracts

Department of Defence Production awarded 68 contracts valued at $1,944,317 in the first two weeks of September.

Largest contract went to **Amalgamated Electric Corp.**, Ottawa, for radiac equipment ($348,599). Fourteen awards for canned goods, totaling $249,537 went to four different companies, with **Cruickshank-Guild Ltd.**, Montreal, receiving seven contracts totaling $138,000.

Other large contracts were placed with **Canadian Kodak Sales Ltd.**, Toronto, for photographic supplies ($85,286); **Pioneer Parachute Co. of Canada**, for parachutes ($81,230); **Ford Motor Co. of Canada**, Toronto, for motor vehicles ($75,263) and trucks ($73,964).

Sept. 1-15, 1959

Contractor	Commodity	Value $
Abercorn Aero Ltd., Montreal, air-sea rescue equipment		87,000
Alpine Milk Co., Red Deer, Alta., dairy products		21,726
Amalgamated Electric Corp., Ottawa, radiac equipment		348,599
Becton, Dickinson & Co., Toronto, medical supplies		10,043
Belding-Corticelli Ltd., Montreal, clothing		10,732
Canada Packers Ltd., Halifax, meat		26,300
Canada Packers Ltd., Montreal, meat		16,481
Can. Aviation Electronics Ltd., Montreal, repair of flight simulators		10,000
Can. Canners Ltd., Hamilton, Ont., canned goods		40,294
Can. Fairbanks-Morse Co., Ottawa, milling machine		18,435
Can. General Electric Co., Toronto, electronic modification kits		61,286
Can. Johns-Manville Co., Montreal, sewer pipe		15,280
Can. Kodak Sales Ltd., Toronto, photographic supplies		85,286
Can. Marconi Co., Montreal, electronic tubes, oscillator		28,176
Can. Nat. Institute for Blind, Toronto, baskets		17,018
Can., National Telegraphs, Ottawa, facsimile services		18,293
Can. Super-Cold Ltd., Montreal, soda fountains		22,283
Central Creameries, Charlottetown, dairy products		28,150
W. Clark Ltd., Montreal, canned goods		44,710
Crown Zellerbach Ltd., Vancouver, paper products		29,104
Cruickshank-Guild Ltd., Montreal, canned goods		138,059
Dominion Sanitary Wiper Co., Montreal, wiping rags		16,968
E. M. I.-Cossor Electronics Ltd., repair of electronic material		10,000
E. S. A. (Canada) Ltd., Elmira, Ont., furniture		22,678
Fairey Aviation Co., Halifax, repair and overhaul of dirframes, etc.		35,000
Ford Motor Co. of Canada, Toronto, motor vehicles		149,227
J. F. Hartz Co., Toronto, medical supplies		12,582
Hudson's Bay Co., Vancouver, coffee		15,452
Instronics Ltd., Stittsville, Ont., signal generators		40,230
Interlake Tissue Mills Co., Toronto, paper products		10,146
Irvin Air Chute Ltd., Port Erie, Ont., parachutes		21,000
Johnson & Johnson Ltd., Montreal, medical supplies		15,645
Legrade Inc., Montreal, meat		13,368
Lincraft Ltd., Lindsay, Ont., furniture		17,929
Maisbary of Canada Ltd., Toronto, steam pressure cleaners		10,800
Modern Packers Ltd., Montreal, meat		30,450
National Cellulose Ltd., Toronto, paper products		10,832
Nabob Foods, Vancouver, coffee		13,622
Peerless Wiping Bag Co., Vancouver, wiping rags		13,540
Philips Electronics Ind. Ltd., Toronto, electronic equipment, etc.		30,114
Pioneer Parachute Co., Smiths Falls, Ont., parachutes		81,230
Rex Machine Tool Co., Toronto, milling machines		29,934
Rolls-Royce Ltd., Montreal, technical publications		36,056
Terrebonne Mill Reg'd., St. Johns, Que., materials handling equipment		35,232
Texpack Ltd., Brantford, Ont., medical supplies		10,597
Tip Top Tailors Ltd., Toronto, clothing		32,365
Upton Bradeen & James Ltd., Montreal, lathes and attachments		25,783
Williams & Wilson Ltd., Montreal, lathe and attachments		19,377
Wilsil Ltd., Montreal, dairy products		15,336
J. W. Windsor Co., Montreal, canned goods		26,474
Wyant & Co., Montreal, paper products		45,171

Defence Construction (1951) Ltd.
Sept. 1-15, 1959

	Value $
Atlas Roofing & Siding Co., Winnipeg, asbestos shingles on hangars and drill hall — Moose Jaw, Sask.	32,928
Conniston Construction Co., Ottawa, construction of sports field — Calgary	37,557
Conniston Construction Co., Ottawa, landscaping, roadwork and drainage — St. Johns, Que.	147,511
Conniston Construction Co., Ottawa, construction of roads, walks and parking areas — Gander, Nfld.	47,933
Donald M. Hawkins Ltd., Hamilton, Ont., interior painting of buildings — Barriefield, Ont.	10,340
Kaiser-McNamara-Tower, Montreal, construction of site installation — Churchill, Man.	87,964
Maple Leaf Construction Ltd., Winnipeg, asphalt surfacing of parking area—Winnipeg	12,346
Municipal Sandy Mix Ltd., Sydney, N.S., surfacing of roads — Sydney, N.S.	12,275
Parmastead Engineering Ltd., Vancouver, prefabricated steel maintenance garage — Watson Lake, Y.T.	27,150
Rayner Construction Ltd., Moncton, N.B., reconstruction of main roads—Moncton, N.B.	40,775
J. J. Riverin Ltée., Arvida, Que., construction of parking areas — Bagotville, Que.	11,676
Seaman Engineering & Drilling Co., Calgary, drilling of gas wells and installation of transmission lines — Ralston, Alta.	45,569
Solar Construction Co., Edmonton, construction of tank firing range — Wainwright, Alta.	196,195
Tryner Construction Co., Halifax, construction of earth fill reservoir, water supply and distribution system — Shearwater, N.S.	197,850

Sept. 16-30, 1959

Contractor	Commodity	Value $
Amalgamated Electric Corp., Ottawa, fans for air conditioning systems for ships		201,411
Ampex American Corp., Ottawa, electronic equipment		14,663
Anton Electronic Laboratories Inc., Ajax, Ont., radiacmeters		13,756
Aviation Developments (Canada) Ltd., Rexdale, Ont., aircraft hardware		48,449
Aviation Electric Ltd., Montreal, electrical lamps		23,500
Avro Aircraft Ltd., Toronto, aircraft modification kits		320,096
Bauer & Black, Toronto, medical supplies		24,362
Baymar Equipment Co., Ottawa, tractor spares		50,210
S. F. Bowser Co., Ottawa, spares for refuelling tenders		11,294
Brooke Bond Canada (1959) Ltd., Montreal, tea		15,091
Brooke Bond Canada (1959) Ltd., Montreal, coffee		115,894
Brookside Farm Dairy Ltd., Kingston, Ont., dairy products		25,078
Bulmans Products Ltd., Vernon, B.C., canned goods		12,480
Burgess Battery Co., Niagara Falls, Ont., batteries		19,375
Burns & Co. (Eastern) Ltd., Kitchener, Ont., meat		20,310
Burns & Co., Saint John, N.B., meat		11,991
Canada Packers Ltd., Halifax, meat, dairy products		77,025
Canada Packers Ltd., Ottawa, meat		10,459
Canada Packers Ltd., Saint John, N.B., meat, dairy products		27,214
Canada Packers Ltd., Toronto, meat, dairy products		41,446
Canadair Ltd., Montreal, aircraft components, propellers		236,932
Canadian Arsenals Ltd., Ottawa, ammunition, radar set spares		145,968
Can. Aviation Electronics Ltd., Winnipeg, radio equipment, etc.		29,960
Canadian Canners Ltd., Hamilton, Ont., canned goods		43,525
Canadian Fairbanks-Morse Co., Ottawa, grinding machine and attachments		33,843
Canadian General Electric Co., Montreal, electrical lamps		13,980
Canadian General Electric Co., Toronto, electronic components		12,334
Canadian Marconi Co., Toronto, electronic tubes		21,322
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que., repair and overhaul of helicopter airframe components		32,250
Canadian Vickers Ltd., Montreal, forward capstans for ships		442,812
W. Clark Ltd., Montreal, canned goods		26,926
Collins Radio Co. of Canada, Toronto, electronic components		205,658
Computing Devices of Canada Ltd., Ottawa, electronic, radar equipment, film analyser		256,851
Connaught Medical Research Laboratories, Toronto, medical supplies		13,500
Cruickshank-Guild Ltd., Montreal, canned goods		34,626
Davie Shipbuilding Ltd., Lauzon, Que., degaussing equipment		39,872
De Havilland Aircraft of Canada Ltd., Toronto, aircraft components, etc.		53,273
Bassell Deckandorff, Charlottetown, P.E.I., food		12,234
Domac Technical Sales Ltd., Ottawa, radar test sets		10,800
Down Brothers & Mayer & Phelps Ltd., Toronto, medical equipment		10,800
Duke Lawn Equipment Ltd., Burlington, Ont., tractors		16,627
Electric & Gas Welding Co., Montreal, spares for refuelling tenders		31,773
Export Packers Co., Toronto, dairy products		10,386
Fairey Aviation Co. of Canada, Eastern Passage, N.S., repair and overhaul of aircraft components		13,460
Fairholme Dairy, Clinton, Ont., dairy products		22,171
Field Aviation Co., Ottawa, clothing		50,691
Fleming Tractor & Equipment Co., Vancouver, automotive spares		60,000
Faulls Engineering Sales Ltd., Halifax, planing and moulding machine and attachments		19,587
Frigidaire Products of Canada Ltd., Scarborough, Ont., electric refrigerators		14,875
General Dairies Ltd., Saint John, N.B., dairy products		16,128
General Dairies Ltd., Fredericton, N.B., dairy products		10,752
Goodyear Tire & Rubber Co. of Canada, Toronto, aircraft modification kits		30,773
J. & E. Hall Ltd., Ottawa, air conditioning units for ships		220,086
T. W. Hand Fireworks Co., Cooksville, Ont., pyrotechnics		116,480
Holden Manufacturing Co., Hull, Que., kit bags		31,200
Frank Hunnisett Ltd., Toronto, meat		10,410
Industrial Cable & Tool Corp., Montreal, jacks		31,356
Industrial Electronics of Canada, Streetsville, Ont., development contract		10,549
John Inglis Co., Toronto, control panels for ships		123,736
Instronics Ltd., Stittsville, Ont., oscilloscopes		34,650
Johnson & Johnson Ltd., Montreal, medical supplies		33,157
Kraft Foods Ltd., Mount Royal, Que., dairy products		12,683
Lakeview Pure Milk Dairy Ltd., Barrie, Ont., dairy products		46,880
La Laiterie Chez-Nous, St. Raymond, Que., dairy products		17,325
La Laiterie Granger Freres Ltée., St. Johns, Que., dairy products		22,940
Lane's Bakeries Ltd., Moncton, N.B., bread		10,457
Legrade Inc., Quebec, Que., meat		13,548
MacDonald Consolidated Ltd., Edmonton, food		16,584
P. Manley & Sons Ltd., Toronto, lawn mowers		21,421
McGavin Bakeries Ltd., Victoria, B.C., bread		16,503
Miner Rubber Co., Granby, Que., cloth		13,820
Modern Dairies (Brandon) Ltd., Brandon, Man., dairy products		11,400
Modern Dairies Ltd., St. Boniface, Man., dairy products		16,744
Montreal Cottons Ltd., Montreal, cloth		27,600
Mutual Dairies Ltd., Ottawa, dairy products		13,489
National Carbon Co., Toronto, batteries		27,157
North West Sportswear Co., Toronto, clothing		74,809
Northern Alberta Dairy Pool Ltd., Edmonton, dairy products		16,882
Northern Commercial Co., Whitehorse, Y.T., automotive spares		90,000
Northern Electric Co., Belleville, Ont., radar sets and conversion sets		400,000
Northern Electric Co., Ottawa, teletype equipment spares, communication equipment		63,209
Northumberland Co-operative Ltd., Newcastle, N.B., dairy products		10,080
Northwestern Creamery Ltd., Victoria, B.C., dairy products		48,430
Office Specialty Manufacturing Co., Ottawa, office furniture		16,189
O'Malley's Ltd., Halifax, bread		15,103
Pacific Meat Co., Vancouver, meat		12,600
Patten Aircraft of Canada Ltd., Toronto, aircraft components		13,066
Peacock Brothers Ltd., Montreal, ships' machinery		12,658
Peacock Brothers Ltd., Montreal, spares for ships' machinery		36,368
Plymouth Cordage Co. of Canada, Toronto, manila rope		10,115
Producers Dairy, Pembroke, Ont., dairy products		17,248
Protective Plastics Ltd., Scarborough, Ont., lockers		51,556
Radionics Ltd., Montreal, radiacmeters		21,190
Ray-O-Vac (Canada) Ltd., Winnipeg, batteries		12,497
R.C.A. Victor Co., Montreal, mobile microwave equipment, etc.		1,098,147
R.C.A. Victor Co., Ottawa, reinstallation of communication facilities		12,991
Rex Machine Tool Co., Toronto, lathes and attachments		25,485
R.N.G. Oil Equipment Co., spares for refuelling tenders		11,656
Rabbit Dairy, Belleville, Ont., dairy products		11,410
William Scully Ltd., Montreal, clothing		238,864
Silverwood Dairies Ltd., Edmonton, dairy products		13,665
Silverwood Dairies Ltd., Winnipeg, dairy products		17,220
Slade & Stewart Ltd., Vancouver canned goods		10,188
Snyder & Sons Ltd., Ste. Geneviève De Pierrefonds, Que., canned goods		18,565
Standard Wiping Products Co., Montreal, wiping rags		59,461
Swift Canadian Co., Halifax, meat		14,784
Swift Canadian Co., Winnipeg, meat		33,460
Tip Top Tailors Ltd., Toronto, clothing		14,879
TMC (Canada) Ltd., Ottawa, electronic components, radio transmitters		51,758
University of Toronto, Toronto, development contract		21,473
Raoul Vennat Enr'g., Montreal, insignia		10,796
Victoria Flying Club, Vancouver, maintenance of aircraft		22,000
Williams & Wilson Ltd., Toronto, milling machines and attachments		12,820
Wilsil Ltd., Montreal, dairy products, meat		40,585
Yamaska Shirt Ltd., Montreal, clothing		32,910
York Farms Ltd., Willowdale, Ont., canned goods		14,303

Defence Construction (1951) Ltd.
Sept. 16-30, 1959

Contractor	Work	Value $
Cardinal Painting & Decorating Co., London, Ont., painting of hangars and leanties — Trenton, Ont.		39,200
Cardinal Painting & Decorating Co., London, Ont., waterproofing and painting of warehouses — Cobourg, Ont.		16,200
R. Desrosiers & Frère Ltée., St. Jean, Que., structural steel for 26 bed casual care hospital — St. Jean, Que.		27,290
Dominion Atlantic Railway Co., Kentville, N.S., railway spur to central heating plant — Cornwallis, N.S.		19,600
H. J. Gascoigne Ltd., Oshawa, Ont., re-roofing garage — Ottawa		13,793
P. N. Langley & Co., Montreal, construction of guard house building — Montreal		20,840
McGinnis & O'Connor Ltd., Kingston, Ont., resurfacing of roads and parking areas — Barriefield, Ont.		16,637
McMahon Construction & Development Co., Fort St. John, B.C., correction of slide — Northwest Highway System		110,861
Oland Construction (1959) Ltd., Lethbridge, Alta., reinforcing of timber trusses — Ralston, Alta.		13,840
Park & Deschêne Decorating Co., Calgary, Alta., exterior painting of permanent married quarters — Calgary, Alta.		39,490
M. G. Reed and Associates, Toronto, replacement of cables — Downsview, Ont.		11,470
Stratek Construction Ltd., Ottawa, construction buildings, and supply and installation of piping and mechanical equipment for high speed wind tunnel — Uplands, Ont.		1,239,721
John Thompson-Leonard Ltd., London, Ont., steam generating unit — Cold Lake, Alta.		65,680

Launch Campaign To Promote Wood

Special Correspondence

HARRISON HOT SPRINGS, B.C. — A Canada-wide program to boost domestic sales of lumber, plywood and other wood products has been launched by a united Canadian forest products industry alarmed by inroads of other building materials.

For 1960, a budget of $270,000 has been allotted and plans laid for stepped-up lumber promotion plus greatly expanded technical and field contact work on the use of wood.

Aim:

- **To create a wider public acceptance** of wood as a modern building material.
- **To open up new markets** for wood in the Canadian building industry.

Program will be directed by the Canadian Wood Development Council, an Ottawa-based organization set up last spring.

Council is supported by 14 producer and wholesaler lumber associations across the country. It has the backing of several government, retail and consumer groups.

Delegates to the first annual meeting of the Council at Harrison Hot Springs supported these moves for 1960:

- **Wood promotion** will be aimed at four specific buying groups:

Home buying public, architects and engineers, house builders, and community leaders who influence buying decisions for schools, churches, recreation centres, etc.

- **About $80,000** will be budgeted for a well-balanced advertising campaign.
- **Canadian ads** will all follow the U.S. theme: "For Liveability Unlimited, There's Nothing in the World Like Wood."

Ads will point up the economy, versatility and beauty of wood as a practical, readily available building material.

- **Series of brochures** and booklets will be sent directly to wood-buying prospects to supplement advertising program.

They will include special Canadian editions of booklets describing the advantages of wood in the home, school and the church.

Individual lumber manufacturers and wood associations will also be encouraged to step up their own brand-name promotion and produce special broadsides, plans and sales aids for lumber retailers and house builders.

- **Canadian government** will be asked to proclaim a special week next year to be known as National Forest Products Week.

This promotion would be designed to focus public attention on the importance of the $2½-billion Canadian wood products industry to the national economy.

Plans call for a similar week to be named in the U.S. at the same time, so that maximum publicity can be obtained in both countries.

The program is an attempt to parallel and compliment the wood promotion campaign currently under way in the U.S.

Stiffening competition from Sweden and Russia has meant smaller sales for Canadian wood producers in foreign markets.

At home, manufacturers of a growing list of glamorous substitute building materials have been skimming off the cream of the market with aggressive research and development programs.

Canadian wood consumption for construction has dropped about 50 fbm per person over the past decade. In 1948, 257 fbm was consumed per Canadian; in 1958, 210 fbm.

Over the same period, North American sales of building products made from steel, aluminum, glass, plastics and masonry have mushroomed.

At present rate of development, these materials could eventually squeeze wood right out of the building picture.

PLATE AND SHEET METALWORKING MACHINERY
Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing • Transportation • Construction • Air Services • Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

T.L.C.* APPLIED TO 100 MILLION POUNDS OF FOODS

IN 1959

TRANS CANADA FREEZERS LIMITED, in the last year, was entrusted with over 100 million pounds of foods. Nearly every major food processor selling in Canada made use of one or more of TRANS CANADA's services.

MODERN REFRIGERATED WAREHOUSING

PRODUCTION SERVICES: Custom sharp-freezing of foods. Sub-zero refrigerated warehousing. Custom packaging of foods.

DISTRIBUTION SERVICES: Local order make-up and delivery in our refrigerated trucks. You or your broker make the sale and we do the rest including invoicing and collections.

IN THESE SEVEN MAJOR CENTRES OF CANADA: Calgary; Edmonton; Lethbridge; Regina; Saskatoon; Chatham, Ontario; Quebec City.

TRANS CANADA FREEZERS LIMITED
AND AFFILIATES:
INTERPROVINCIAL FREEZERS LIMITED
QUEBEC FREEZERS LIMITED

* TENDER LOVING CARE

HEAD OFFICE: 32 Front Street West, Toronto, Ontario. EMpire 8-1602
(Quebec Freezers Limited in operation December 1, 1959)

ANNOUNCEMENT

RONEO COMPANY OF CANADA LIMITED APPOINTMENT

C. E. CHASE

T. P. Gregor, President of Roneo Company of Canada Limited announces the appointment of Charles Edward Chase, C.A., B.A., B.Ed., as Vice President and Treasurer of the Company. Mr. Chase has been associated with the Roneo Company of Canada Limited for over 10 years and has filled various executive positions prior to his present appointment.

Men's Hats Hit Fashion Parade

You may not realize it but the men's wear industry is hard at work stimulating your instinct for adornment.

The day is coming, it's predicted, when men will put the girls in the sartorial shade, just as male birds outdazzle the females.

Authority for this is Bernard L. Salesky, president of **Hat Corp. of America.**

Speaking at the Boston Conference on distribution, Salesky claimed "the human male enjoys decking himself out handsomely for its own sake, but he also does it to please the women and to boost his prestige in his business and social environments."

Salesky said the men's wear industry has just awakened "from one of the longest and most profound slumbers in the history of U. S. business.

"We pulled our heads from the sand and we looked outside ourselves for the inspiration that would stimulate our own instincts for selling fashion, and our customers' instinct to buy fashion.

"The gold was there . . . it was up to us to mine it."

The gold is rolling in nicely, thank you, since the men's wear manufacturers went on a fashion binge.

Salesky said in a period of about three years his own firm's production of men's headwear rose from 1.5 million hats per year to 3.5 million hats this year — the largest number of any hat company anywhere in the world in any one year.

Hat industry figures show increases of 10% in felts and 15% in straws, Salesky reported.

How did this happen?

"We stopped telling men," said Salesky, "to wear hats as protection from the rain and cold, or to keep the hair from falling out.

"We switched the emphasis to style geared to the new slim, streamlined look in apparel . . . to the wearer's individual taste in clothing . . . to his individual personality."

A strong advertising pitch is aimed at women to get them to convince their men to dress better.

And of late, he said, there is even an attempt to interest women in wearing men's hats.

Salesky said the men's wear industry, through its American Institute of Men's and Boys' Wear, has brought about startling changes in the public's fashion consciousness and in the industry's "dramatically improved" sales picture.

The institute, in four years, "has succeeded in making neat, attractive fashionable attire not only acceptable but popular. The institute's basic theme is that good appearance is an essential asset to success and happiness in all walks of life."

The big proof of success, said Salesky: "Even the most conservative, proper Bostonians are going for the fancy new furnishings."

Savings & Investment Fund Total Net Assets Up 40%

Savings & Investment Corp. Mutual Fund of Canada, Quebec City, total net assets amounted to $3,307,909 at Aug. 31, 1959, an increase of 40.1% over $2,361,583 at April 30, 1959.

Common stocks accounted for 83.9% of fund's marketable securities at Aug. 31 (79.9% at April 30); preferred shares, 5.4% (6.9%); bonds 10.7% (13.2%).

In the four months the fund added seven common stocks to its portfolio including **Dominion Stores** and **Cassiar Asbestos** and liquidated 8 stocks including **Imperial Oil, Toronto-Dominion Bank** and **Great Lakes Paper.** Holdings of 40 common stocks were increased and one decreased.

The fund purchased participating preferred shares of **French Petroleum Co.** and increased its holdings in two others. Four preferred stocks were liquidated, including **Quebec Telephone** 5% preferred and **Industrial Acceptance Corp.** $2.75 preferred.

Three new purchases of bonds were made including **Canadian Delhi Oil,** 5½%, due 1973, and the fund liquidated its holdings of **Faraday Uranium,** 5½%, due 1962 and **Quebec Telephone Co.,** 6%, due 1977.

Here are the changes for the period in detail:

	Amount held at Aug. 31/59	Change since Apr. 30/59
Bonds:	$	$
Govt. of Can. 3%/59	25,000	+25,000
Quebec Telephone 6%/77	nil	—10,000
Faraday Uran. 5½%/62	nil	—8,000
Indust. Accept. 5½%/59	25,000	+25,000
Can. Delhi Oil 5½%/73	25,000	+25,000
Preferred:	—— Shares ——	
B.C. Telephone 5¼%	nil	—50
French Petroleum Co. 6%	500	+500
General Trust	900	+810
Massey-Ferg. 5½% conv.	500	+250
Industrial Accept. $2.75	nil	—100
Loblaw Cos. $2.40	nil	—100
Quebec Telephone 5%	nil	—200
Common		
Bank of Montreal	400	+300
Do. rights	nil	—100
Banque Can. Nat.	1,500	+500
Mtl. City & Dist. Sav. Bk.	500	+300
Royal Bank	500	+350
Toronto-Dominion Bank	nil	—200
C.P.R.	1,000	+200
Asbestos Corp.	2,000	+800
Canada Cement	1,500	+500
Cassiar Asbestos	1,000	+1,000
Dominion Bridge	1,500	+1,000
Dom. Oilcloth	1,000	+1,000
Dom. Tar & Chemical	2,000	+500
Foundation Co.	2,000	+1,000
St. Law. Credit Corp. A	2,000	+1,000
Soc. d'Admin. et de Fid.	275	+275
Traders Finance A	1,500	+500
Aluminium Ltd.	800	—400
Can. Brit. Alum. wts.	200	+200
Falconbridge Nickel	2,000	+1,000
Hudson Bay M. & S.	1,000	+300
Abitibi P. & P.	2,000	+1,000
Anglo-Can. P. & P.	500	+150
Consol. Paper	1,000	+700
Donohue Bros.	4,000	+2,000
Great Lakes Paper	nil	—500
MacMillan & Bloedel B	1,000	+500
Powell River Co.	1,300	+300
St. Lawrence Corp.	2,500	+1,000
B.A. Oil	2,500	+1,000
Can. Oil Cos.	2,000	+1,000
French Petroleum Co.	nil	—500
Imperial Oil Co.	1,300	+300
Interprov. Pipe Line	2,000	+1,000
Pacific Pete.	500	+500
Texaco Canada	800	+500
Can. Breweries	1,500	+300
Distillers Corp.	2,000	+700
J. Labatt	1,300	+300
Sobeys Stores A	1,000	+200
Dominion Stores	500	+500
Geo Weston A	1,000	+500
Gatineau Power	nil	—100
International Util.	500	+500
Nova Scotia L. & P.	1,000	+500
Quebec Power	1,700	+1,200
Quebec Tel. wts.	nil	—250
Dom. Corset	1,000	+300
Dupont of Can.	1,500	+500
A. Lambert Inc. A	2,000	+1,000
Algoma Steel	1,500	+500
Dom. Foundries & Steel	800	+100
Ford Motor A	nil	—200
Massey-Ferguson	nil	—1,000
Page-Hersey Tubes	1,500	+500
Steel Co. of Can.	900	+400

Ottawa, Manitoba Split Flood Cost

From Our Own Correspondent

WINNIPEG — Ottawa will offer to pay part of the cost of a $85 million flood control program for Manitoba.

Prime Minister Diefenbaker, at the Progressive Conservative annual meeting here, said Premier Roblin made out a case for federal aid and that, under the circumstances, Ottawa would contribute a share of the cost.

How much it may be he didn't indicate.

Presumably discussions are under way on the sharing of cost to clear the way for a start on the major project next year.

The province is following recommendations in a cost-benefit report of a provincially appointed commission submitted less than a year ago.

The report outlined projects considered necessary from an engineering standpoint to protect Manitoba, and particularly Greater Winnipeg and the Red River Valley, from a flood such as came in 1950.

Total cost was estimated at about $85 million.

Roblin has been pressing for a federal contribution of 75%.

Manitoba Fund Encourages Local Capital Investment

From Our Own Correspondent

WINNIPEG—A policy of encouraging community money to work at the community level has given a boost to 1959 industrial development in Manitoba.

A dollar-for-dollar local capital investment to match loans approved by the Manitoba Development Fund is stimulating new industries in small towns.

Half a dozen have originated new projects on their own, backed by local capital, in some cases subscribed by 100 or more residents of the community.

Since its start last April 1 to Oct. 20 the Manitoba Industrial Development Fund has approved total loans of $2,299,500 of which $370,000 have been for expansion of tourist facilities.

The loans have been from a low of about $5,000 to $50,000 and in some cases larger.

The largest was $300,000.

In most cases directors of the fund have made it a condition that the amount of the loan must be matched by local capital.

A mid-October interim report says that as a result of loan advances there has been $4,287,000 capital investment in industrial plants and equipment, nearly all of it in small Manitoba towns.

Employment has been provided for an additional 314 workers and estimated annual factory production has been increased by $3,362,000.

Of the loans approved to Oct. 20 only $721,000 was advanced to applicants in Greater Winnipeg. The $1,578,500 balance went to help enterprises in small towns.

The fund has encouraged development of tourist facilities at points where 1959 travel indicated accommodation most needed.

As result of the $370,000 tourist loans approved, there were added 71 motel units, 18 cabins, and three recreational areas.

These alone, the report says, will increase annual tourist revenue by about $258,000.

To further encourage private enterprise developments the industry and commerce branch has appointed Roger Truemner director of regional development.

Under the regional program the province is divided into seven economic districts, one of them metropolitan Winnipeg.

Truemner is a 1950 graduate of the University of Toronto. He has been employed nine years with the Ontario government, latterly as planning economist in a rural Ontario highway study.

Manitoba Pool Profit Lower

From Our Own Correspondent

WINNIPEG — Net earnings of **Manitoba Pool Elevators** for the crop year which ended last July 31 showed a small decrease (less than $50,000) from the previous year. The total, $1,885,039, compares with $1,932,004 for the 1957-58 year.

Of 211 co-operative elevator associations in the Pool, 203 had surplus earnings, five broke even and three operated at a loss.

The total net earnings also included operations of one seed association, terminal facilities, and a livestock department.

For the remaining nine months of the 1959-60 crop year the Pool will have 86 additional country elevators as result of the mid-October purchase by the three western wheat pools of the country elevators and terminals of **Ogilvie Flour Mills Co.** and the **Lake of the Woods Milling Co.** (FP, Oct. 24).

MAYTAG

Exceptional Profits Reported from

MAYTAG

UNATTENDED LAUNDRY STORES

- An ideal investment for individuals or groups.
- Requires less time than normal investments yet returns higher yield.

Investigate the unusual profit potential of Maytag equipped coin laundry stores now. New Maytag unattended Coin Laundries are a proven and established business—tailored to modern Canadian methods of living and shopping. The Maytag commercial coin laundry requires no experience, moderate investment, and can be managed easily without interfering with other investments.

Write for full information today!

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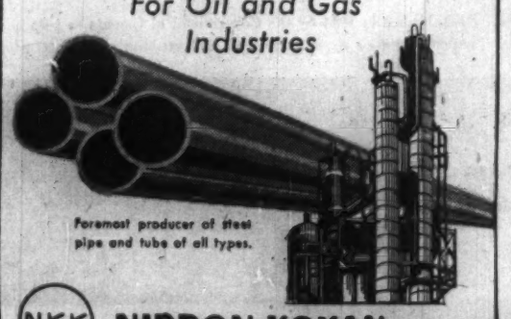
Since 1871 . . .
The Willis Piano
has brought musical education into thousands of Canadian homes.
Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED
5379 Pare Street, Town of Mount Royal, Montreal 9, Que.

Pipe & Tube
For Oil and Gas Industries



Foremost producer of steel pipe and tube of all types.

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Cable: STEELTUBE TOKYO
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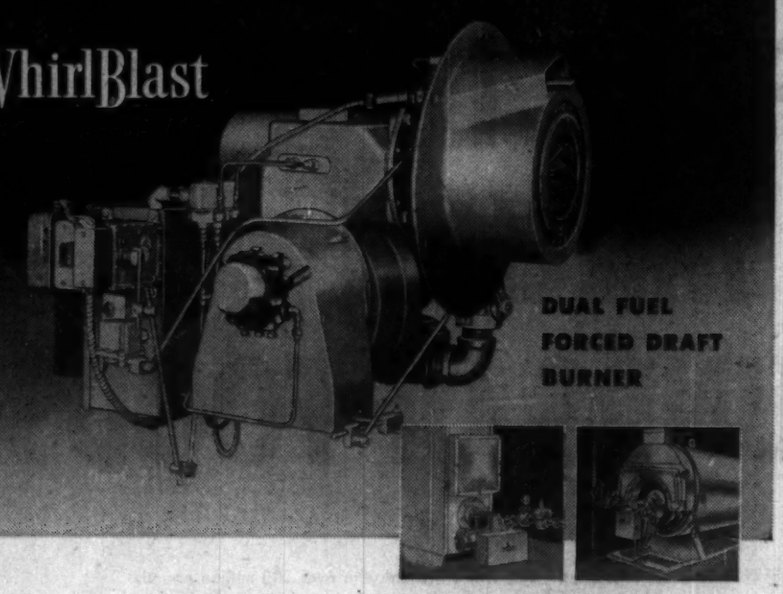
A new development by Iron Fireman

WhirlBlast



DUAL FUEL FORCED DRAFT BURNER

Makes firebox boilers super-efficient

NO SMOKE

Burns clean in less than 10 seconds. The WhirlBlast flame is brilliantly clean almost instantly, and stays clean. Although accepted standards of oil firing allow a 15 minute warm-up period, during which time smoke is tolerated, the Iron Fireman WhirlBlast burner is clean in seconds. Smoke and soot are unburned fuel—completely wasted by smoky starts.

NO STACK

Needs only an exhaust vent. Boilers with conventional burners require from 30 to 80 feet of stack or an induced draft fan. Sealed steel firebox boilers with WhirlBlast burners require only a small exhaust vent.

CONSERVES BOILER HEAT

Standby loss is almost nil. The highly efficient WhirlBlast burner does not need a refractory combustion chamber to "support combustion." Consequently there is no brickwork to store heat to be wasted during "off" periods. Standby heat loss is reduced to an insignificant minimum.

CUTS COSTS

Low fuel bills; low maintenance. Efficient combustion and low standby loss conserve fuel. Elimination of smoke and soot means no fouled boiler tubes, no carboned nozzles or electrodes; no refractory maintenance expense.

A COMPLETE PACKAGE

No special skill to install, adjust, service, operate. The WhirlBlast burner (for gas, oil or dual-fuel combination) comes from the factory fully wired and tested. Bolts to boiler front with firing head through fire door. No special combustion chamber or firing pit needed. Exceptional installation saving.

Send coupon for further information.

IRON FIREMAN MANUFACTURING CO. OF CANADA, LTD.
Dept. 121, 80 Ward Street, Toronto, Ontario

Please send me more information and specifications on the Iron Fireman WhirlBlast burner.

Name_____
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IRON FIREMAN.
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Lots of Worry Still to Come In World Loans

Lots of countries, Canada included, have some doubts about the International Development Association . . .

From Our Own Correspondent

WASHINGTON, D.C. — There is a long, hard way to go yet before the International Development Association gets into the business of making "soft" loans to underdeveloped nations.

World Bank members, Canada included, have voted to have the articles for IDA prepared, but this does not commit any country to joining IDA.

The U. S. propositioned other nations on this $1 billion, easy-loan international money lender at the bank's New Delhi meeting last year.

It was conceived in Washington at the recent annual bank meeting, but the period of gestation may be well over nine months.

The widely varying and conflicting suggestions on what should be written into the articles for IDA clearly indicate a difficult pregnancy.

Two points are outstanding:

- **Fear of receiving countries** that IDA may lead to a cutback in U. S. bilateral foreign aid.
- **Fear of giving countries** that IDA might operate in such a way as to stimulate inflation in underdeveloped nations and encourage expansion of U. S. farm surplus disposals by making use of U. S.-owned local currencies.

Canada has a hatful of reservations about IDA, but to vote against the principle of the organization would be like voting against virtue and motherhood.

Thus, the big argument will come in preparing the terms of reference for this new international lending agency.

The idea behind IDA is to have an organization which can lend money to underdeveloped nations for projects for which World Bank loans now are banned because of the bank's regulations.

Here is Canada's position on IDA, as outlined by Finance Minister Fleming:

"The operations of the Association should not be such as to make it more difficult for the International Bank and other providers of capital to maintain their lending standards . . .

". . . The distinction between grants and loans should not be blurred and provisions regarding repayment, while probably less onerous than those which are available in commercial loans or through the International Bank, nevertheless should not be such as to store up trouble for the future.

"For example, an attempt by the Association to make extensive use of any local currencies received in repayment of loans could create risks, on the one hand contributing to inflation if used locally, and on the other hand of aggravating the exchange problems of borrowing countries and contributing to uneconomic trade diversion if used to finance exports.

"These risks would also be present if attempts were made on any large scale to use local currencies representing the counterpart of sales of surplus agricultural commodities which might be contributed by way of special subscription.

"We must also be alive to the possibility that such subscriptions might under certain circumstances interfere with ordinary commercial trade in the commodities in question . . .

". . . The commitment of each participant should be limited to the amounts originally subscribed."

So far as Canada is concerned, the big question involves how U. S. farm surplus disposals and the local currencies thereby generated fit into IDA's operation.

Fleming had expected the U. S. to clarify fully this point in the speech outlining the resolution made by Under Secretary of State C. Douglas Dillon.

But, in fact, Dillon confused rather than clarified the issue.

The assurances Canada had expected were not forthcoming.

As a result, Fleming had to spend hours with his associates rewriting his IDA speech, working right up until minutes before it was delivered, to give more strength to Canadian demands for clarification on the role of U. S.-owned local currencies and farm surplus disposals.

Here is how IDA, as proposed by the U. S., is supposed to operate:

- **It would** make loans which cannot now be made by the World Bank.
- **It would** be a close affiliate of the World Bank.
- **Voting would** be according to capital subscribed. This would mean the U. S., with a contribution of about $320 million, would have the biggest say. Canada's contribution would be about $38 million.
- **Authorized** capital would total $1 billion. Members would pay 50% of their subscription right away and the rest in equal instalments over five years.
- **At five-year** intervals the desirability of increasing the capital of IDA would be considered.
- **Members** would pay their subscriptions in part in gold or fully convertible currencies and part in their national currencies.
- **Twenty percent** of each payment by each member would be in gold or fully convertible currencies which would be freely disposable by IDA. The rest should be in national currencies and usable at a minimum for procurement of nationally-produced goods and services for use in connection with IDA-financed projects.
- **IDA would** have authority to borrow from member governments or other sources.
- **Arrangements** should be made to permit IDA to receive from one member the currency of another member. Transfers of such currency would be over and above the member's subscription to the regular capital of IDA.

Currencies so transferred should be available on terms which impose no greater restrictions on their use by IDA than previously applied to their use.

Efforts would be made to secure the agreement of member countries, in accepting the IDA charter, to co-operate in facilitating reasonable transfers to IDA of their currency which another country wishes to make available.

On these proposals, Canada has reservations about replenishing the money supplied initially to IDA, and on the last point which, although not mentioning it, means U. S. farm surplus disposals for local currencies under Public Law 480.

Canada, however, fully agrees to the necessity of increasing capital investment in underdeveloped nations.

These are future customers of Canadian exports and thus it is to Canada's advantage to develop their economies, runs the Ottawa reasoning.

But how to do this safely without injuring present Canadian exports and disturbing world finance is the key question.

As Fleming noted, the Executive Board of the World Bank has a "formidable task in reconciling differences of approach."

In his address plugging the U. S. proposals for IDA Under Secretary of State Dillon said:

"As we examine the formidable problems which face the less developed countries in overcoming the difficult economic conditions in which so many hundreds of millions of their people live today, we cannot help but be struck by this inescapable fact:

"If these countries are to be successful in their efforts, they must have access to capital from the industrialized countries over and above that which can be safely lent to them on normal banking terms or provided by private enterprise."

Dillon made a special point in outlining the use of P.L. 480 local currencies by IDA, over and above the regular U. S. subscription.

The World Bank staff is known to be not especially enthusiastic about this point in the U. S. proposal and it is likely to be much watered down before the final articles of IDA are written.

It will not disappear completely, however, because the administration would have a difficult time selling the IDA idea to Congress with the P.L. 480 angle left out.

The administration will have a hard enough time anyway.

At present, the U. S. has about $1.7 billion in local currencies sitting in banks around the world with no place to go.

Congress has just passed a surplus disposal law which will give the U. S. another $3 billion in local currencies over the next two years.

Thus these currencies, if used by IDA could assume a dominating role.

Canada is not alone in its fears over the question of using U. S. P.L. 480-generated local currencies through IDA, although above the regular U. S. contribution.

Most of the agricultural exporting nations like Australia, New Zealand, the Netherlands and Denmark, are concerned. The U. K. delegate also expressed worry on this point.

The danger is that IDA might become a dumping ground for the local currencies the U. S. has picked up and also might encourage those in the U. S. Congress who want a vastly expanded, bilateral U. S. surplus disposal program.

Third Quarter Mando Profit Up 16%; Nine Months Up 25%

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for the first nine months of 1959 was 24.7% higher at $4,423,420 ($3,548,493 a year earlier) equal to $1.72 ($1.38) per share.

Net sales were 12.5% higher at $65.8 million ($58.5 million).

Net profit for the quarter ended Sept. 30, 1959, was 16.3% higher at $1,507,501 ($1,296,462), equal to 59c (50c) per share. Net sales were up 7.4% to $22.2 million from $20.6 million.

Newsprint shipments in 1959 to date into the normal market area have been substantially the same as in 1958, Chairman J. B. Faegre and President Robert Faegre report.

Shipments of specialty paper were ahead of expectations at the beginning of 1959. Insulite building products volume, in line with projections, was considerably ahead of the 1958 volume.

Water levels and power generating conditions are considered to be "entirely satisfactory".

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ESSEX, JORDAN, DURANT . . . more than 2,400 different cars have been made in North America. Of these less than thirty still make new appearances each year on Canadian roads.

The reasons for failure were many, but the underlying factor was the inability to make annual profits sufficient for survival and progress.

This is a dramatic example in just one industry of the role of profits in helping a company survive and grow. Without profits only one road faces any company. It must lay off its employees, close its doors and go out of business.

Whatever the industry, whatever its size, steady profits mean steady jobs.

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To Support of Rats: $570 Million a Year

Rats cause an estimated $570 million havoc every year in Canada.

• **Each rat eats** about $2 of food a year, defiles another $18 worth. That adds to a bill of $340 million.

It's almost as much as we spend on family allowances.

• **Rats gnaw the insulation** off electric wiring — to a tune of $135 million fire loss annually.

They bring with them lower property values and a wide variety of diseases, such as hemorrhagic jaundice, intestinal diseases, trichinosis and tape worm.

Canada harbors two kinds:

The brown or Norway rat and the black, Oriental rat.

The best way to avoid rats, experts agree, is to rat-proof buildings.

That means cement foundation walls or footings 36 in. below ground surface, ventilator grids and louvres with no openings bigger than ½ in.

Frame buildings can be rat-proofed by running concrete walls around the base. Outside doors and jambs should be flashed with 18-gauge galvanized iron or heavy aluminum.

Garbage should be in metal cans with tight-fitting covers.

Professional exterminators are favored to clear a house of the rodents.

Alberta is the most nearly rat-free of the provinces.

Last year, Alberta farmers and pest control officers used more than 10 tons of bait poison, over 10,000 qt. of water to kill an estimated 58,000 rats.

Officers also checked 3,774 farms for rats or for conditions which invite rats.

Some 600 farms were found to be infested and the rats were exterminated.

The federal government keeps rats under control in its own buildings and is responsible for killing off shipboard rats at Canadian ports.

Federal laboratories also cooperate in testing and developing new rat poisons and methods of extermination.

Most provinces distribute literature on the subject, but only Alberta maintains a persistent, year-round war on rats.

The result: Alberta rats are confined to a narrow, 12-mi. strip along the Saskatchewan boundary.

Company Reports

Entertainment

MAPLE LEAF GARDENS LTD., Toronto, consolidated net profit of $206,596 for year ended Aug. 31, 1959, was 9.1% lower than previous year's net profit of $226,244.

Attendance was well maintained during the year, President Conn Smythe reports. A legal action brought by the Winnipeg Warriors Hockey Club has been settled eliminating the $125,000 contingent liability shown in the 1958 balance sheet.

Installation of the organ was completed during the year, and other improvements made to the building.

INCOME ACCOUNT

Years Ended Aug. 31:	‡1959	1958
Net earnings	$450,060	$456,866
Less: Depreciation	47,464	42,622
Tax provision	197,000	188,000
Net profit	205,596	226,244
Less: Com. divds.	176,539	176,539
Surplus for year	29,057	49,705

‡Consolidated.

Earnings per Share and Dividend Record:		
Common	$1.40	$1.54
Paid	1.30	1.30
Shares o/s at Aug. 31:		
Common, n.p.v.	147,118	147,116

CONDENSED BALANCE SHEET

As at Aug. 31:	‡1959	1958
Cash & mkt. secs.	$534,070	$372,979
Accts. rec. less res.	32,946	15,848
C.s.v., life insur.	164,550	161,913
Prepd. exps.	31,956	33,729
Less: Prepaid subs.	347,425	336,352
Total curr. assets	397,097	248,117
Fixed assets*	1,055,219	1,060,890
Franch. & constr.	100,001	100,001
Investments	.....	34,303
Total assets	1,552,317	1,443,310
Accts. pay. & accr.	100,725	80,972
Tax reserve	94,236	85,574
Total curr. liab.	194,951	166,546
Minority int.	37,585	.....
Capital stock	36,779	36,779
Surplus	1,281,042	1,251,985
*After depr. of	1,319,083	1,275,283

‡Consolidated.

Working capital	202,686	83,571

Note — Contingent liability at Aug. 31, 1958, amounted to $125,000; nil at Aug. 31, 1959.

Distillers

DISTILLERS CORP.-SEAGRAMS LTD., Montreal, consolidated net profit of $27,131,333 (U.S.) for year ended July 31, 1959, was 5.9% higher than previous year's $25,617,341.

Results include operations of Canadian and U.S. subsidiaries not wholly owned.

Consolidated sales for the year totaled $731,352,933, a 3.8% increase over previous year's $704,580,398.

Warehouse facilities are being continually increased to take care of expanding markets, President Samuel Bronfman reports.

Company's investment in oil and gas projects totaled $22,768,736 at July 31, 1959 as compared with $21,853,509 a year earlier. These included a working interest in 179 producing leases in Colorado, Kansas, Kentucky, Louisiana, New Mexico, Oklahoma, Texas and Wyoming on which there are 224 producing oil wells and 71 producing gas wells. Royalty interests are held under 25 producing leases in Kentucky, Louisiana, Oklahoma and Texas on which there are 53 producing oil wells and 19 producing gas wells.

Oil and gas properties, carried at cost, less reserves, are:

As at July 31:	1959	1958
Devel. & undevel. leases	$9,516,008	$9,390,796
Lease & well equip., etc.	6,579,223	5,217,282
Intang. devel. costs	10,937,584	8,586,826
Less: Deprec., depl. & amort. reserves	6,073,697	4,346,715
Materials, suppl., etc.	1,813,608	3,997,320
	22,768,736	21,853,509

CONS. INCOME ACCOUNT†

Yrs. Ended July 31:	1959	1958
	$	$
Net sales	731,352,933	704,580,398
Net earnings	58,551,217	60,035,494
Less: Int.	4,016,623	3,044,978
Deprec.*	1,534,220	1,048,718
Oil & gas proj. (net)	610,141	2,033,772
Exch. adj. prov.	.....	123,675
Income tax	25,250,000	28,220,000
Net profit	27,131,333	25,617,341
Less: Com. divds.	15,326,889	15,344,427
Surplus for year	11,804,444	10,272,914
*Addit. depr. incl. in costs	3,356,810	3,184,208

†U. S. currency.

Earnings per Share and Dividend Record:		
Common	$2.60	$2.92
Paid (Can.)	1.20+0.50	1.20+0.50
Shares o/s at July 31:		
Common, $3 par	8,769,350	8,769,350

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1959	1958
Cash	$14,972,072	$17,604,405
Temp. inv., etc.	13,273,356	15,998,832
Accts. rec.‡	111,333,235	110,761,279
Inventories	250,505,846	241,940,205
Prep. exp.	4,925,525	5,315,230
Total curr. assets	395,010,034	391,619,951
Inv. in oil & gas projects	22,768,736	21,853,509
Inv., adv., subs.	28,532,255	27,399,704
Misc. assets	13,312,469	8,099,163
Fixed assets*	102,563,809	94,974,436
Total assets	562,176,303	544,346,763
Accts., etc., pay.	17,422,231	16,683,640
Taxes pay.	34,135,466	28,369,799
S.f. require.	1,317,000	.....
Total curr. liab.	52,874,697	45,053,439
Deferred liabs.	2,754,108	2,751,930
Funded debt	102,511,560	105,281,450
Minority int.	4,885,021	4,414,480
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	379,226,013	367,421,560
*After depr. of	51,009,023	46,653,725
‡After res. of	3,500,000	3,500,000

†U. S. funds.

Working capital	341,635,337	346,767,513

Conting. Liab., as at July 31, 1959, loans guaranteed by subsids., amounted to $1,150,000.

Manufacturing

HAHN BRASS LTD., New Hamburg, Ont., net profit of $174,059 for year ended June 30, 1959, was 25.2% higher than previous year's $138,976.

Sales volume, a record high, was 24.7% ahead of volume for year ended June 30, 1958.

A continuing process of developing new products and new markets is still expanding sales. President Lewis Hahn reports that sales and profits can be increased still further in the coming year.

Some new machinery was installed and additional capital equipment is under consideration.

During the year, $740,000 in earned surplus was capitalized (FP, Dec. 13). Tax paid on capitalization amounted to $139,940.

As a result, 20,000 newly created 5% second preference shares, $10 par, were issued as a stock dividend to common shareholders. At the same time, the 30,000 issued class A shares became an equal number of 5% first preferred shares, $18 par. An additional 200,000 common shares were authorized.

Shareholders are to vote November 19, on further capital changes involving subdivision of the issued common stock. Basis of subdivision would be one additional share for each share held.

Directors intend to resume cash dividends on the common stock beginning with the quarter ended April 1, 1960.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Net earnings	$458,479	$393,616
Less: Deprec.	87,091	95,645
Taxes	197,329	157,995
Net profit	174,059	138,976
Less: Pref. divds.	22,750	.....
Cl. A divds.	6,000	24,000
Common	12,500	50,000
Surplus for year	132,809	64,976

Earnings per Share and Dividend Record:		
5% 1st Pref.	$5.80	....
Paid	†0.67⅛	....
5% 2nd Pref.	7.39	....
Paid	†0.25	....
Class A‡		$4.63
Paid	0.20+stk.*	0.80
Common	2.90	2.30
Paid	0.25+stk.♦	1.00

*One 5% 1st pref. sh. for each Cl. A sh. held.

♦One 5% 2nd pref. sh. for each 5 shs. held, paid Feb. 2 and July 1, 1959.

†Including initial.

‡Cancelled in 1959.

Shares o/s at June 30:		
5% 1st Pref., $18 par	30,000	....
5% 2nd pref., $10 par	20,000	....
Class A, n.p.v.	.....	30,000
Common, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$39,880	$7,199
Mkt. secs.	169,710	204,150
Life ins., c.s.v.	13,460	12,049
Accts., etc., rec.	422,577	391,771
Inventory	377,253	352,966
Prep. exp.	6,032	4,865
Total curr. assets	1,028,912	973,000
Fixed assets†	691,525	756,173
Total assets	1,720,437	1,729,173
Accts. & taxes pay.	346,599	337,804
Divds. pay.	8,000	18,500
Total curr. liab.	354,599	356,304
Capital stock	755,000	15,000
Capital surplus	424,681	424,681
Earned surplus	186,057	933,188
‡After depr. of	644,978	565,757
Working capital	674,313	616,696

Investments

CANADIAN POWER & PAPER SECURITIES LTD., Montreal, net profit of $187,753 for year ended July 31, 1959, was 10.1% lower than previous year's $206,583.

Changes in investment holdings resulted in a capital profit of $266,780. This was transferred to investment reserve.

Market value of investments at July 31 was $9,354,640 ($8,337,509 a year earlier) against a cost of $6,849,654 ($6,585,672).

Net liquidating value was $12.65 ($10.78), President W. A. Arbuckle reports.

Based on market value, funds were invested 5.1% (3.1% a year earlier) in bonds and debentures, 55.9% (52.4%) in preferred and Class A stocks, and 39.0% (44.5%) in common stock.

By industry, here is the breakdown: mining and smelting 2.1% (4.5%), oil and gas 19.0% (21.8%), public utilities 58.7% (59.3%), pulp and paper 13.1% (11.0%), textiles 3.1% (2.3%), real estate 0.8% (nil), government 1.0% (nil), miscellaneous 2.2% (1.1%).

The oil and gas holdings consisted largely of **Quebec Natural Gas** and **Trans-Canada Pipe Lines;** the public utilities of participating preferred and common stock of **Power Corp. of Canada;** the pulp and paper of **Bathurst Power & Paper Co.,** Class A and B stock.

INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net earnings	$264,824	$332,783
Less: Interest	77,071	75,000
Income taxes	2,000	1,200
Net profit	185,753	256,583
Less: Com. divds.	116,390	116,390
Surplus	69,363	90,193

Earnings per Share and Dividend Record:		
Com.: Earned	$0.32	$0.35
Paid	0.20	0.20
Shares o/s at July 31:		
Common, n.p.v.	581,952	581,952

BALANCE SHEET

As at July 31:	1959	1958
Cash	$6,413	$35,613
Short-term inv.	123,535	50,000
Mkt. securities†	8,531,992	5,334,796
Accts., etc., rec.	10,324	6,337
Prepd. expe.	725	675
Total assets	5,672,997	5,428,421
Accts. pay.	8,020	32,817
Divds. pay.	116,390	116,390
Funded debt	2,000,000	2,000,000
Capital stock	2,935,632	2,935,632
Earned surplus	612,949	543,576
†Market value	9,354,640	8,337,509
Net assets per sh.	$12.65	$10.78

CMHC CONTRACTS

Central Mortgage & Housing Corp. has awarded a $727,849 contract to **Economy Home Builders of London Ltd.,** Hamilton, Ont., for construction of 91 row-housing units in the federal-provincial housing project at Hamilton, Ont. Completion date is scheduled for June, 1960. CMHC also awarded a $59,850 contract to **M. F. Schurman Co.,** Summerside, P.E.I., for construction of a two-classroom extension to a school at Summerside for the Department of National Defence. Work is to be completed by July 30, 1960.

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Now under construction at the corner of King and Yonge Streets in downtown Toronto, the new prestige 20-storey Canadian home of The Prudential Insurance Company of America will have stainless steel exterior facings and window frames . . . owner, Tusca Investments Limited; architects, Page & Steele and Peter Dickinson Associates.